

## **OBTAINING YOUR OWN HOME**

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1. You are living in your parents' home for now and that's okay. They most likely love you and like your company. Probably! Understand though. You are living in THEIR home.
2. So keep your mouth shut and follow their rules. Even do it cheerfully. At any point you find those rules too restrictive, you are free to leave and get your own place. It would be best though, to wait on that, till you are actually prepared to do it right.
3. Learn to function as a contributing member of any society to which you belong, including your family. If you see something that needs to be done, needs to be mowed, need to be picked up and put in the trash, just take care of it. You are not a child anymore. This will also build habits and skills that will be useful, once you are living on your own.
4. With your parents' help, develop a realistic budget, so you will know what income level must be reached, before you can live on your own. Do the research. Investigate the costs and terms of renting small apartments near where you work, go to church, or go to school.
5. Make sure you understand what all is included and excluded in the terms of the leases from various possible rental locations. For example, in many cases, water and sewer fees are included as part of the rent, whereas Internet and phone service, as well as gas and electricity is not. If there is a laundry facility on site, payment will be required to use the machines, but travel will not be necessary. Everything not included in the rent, will need to be a separate line item in your estimated budget.
6. In that budget, include setting a predetermined amount back in an emergency fund. If you intend to pursue the blessings inherent in following scriptural principles, also include returning tithes back to God in that budget. Technically, tithes are considered to be a percentage of the increase, which might be defined as take-home pay. Others choose to tithe on gross income.
7. Take the time to identify several potential rental locations. Then set time aside to look at all of them. Assess the neighborhood, the condition of the buildings, the distance from entry doors to parking areas for carrying packages, and so forth. Potential locations will quickly arrange themselves in terms of desirability.
8. If there is an apartment complex of interest, chat with your going-to-be neighbors. How well has the management there, responded to and resolved complaints and maintenance issues? How satisfied are they with their choice of that complex? If a specific unit is of interest, how do you like your potential neighbors, if you able to meet them?
9. Reviews can be found on social media sites for different apartment complexes, which will offer an insight on tenant satisfaction for those locations.
10. Understand that apartments are not the only options for housing rentals. Sometimes people are willing to rent houses, or portions of their own houses, to obtain extra income for themselves.
11. In lease agreements, terms will be stated for damages, should the lease need to be broken before it expires. Can you live with those terms if you must leave the area for a job transfer, loss of a job, or a family emergency in another locality?
12. Note that when renewing a lease on a rental property, it is common for that rental amount to be raised.

13. When your income and savings have matched your needed budget, including the emergency fund in savings, rent a small living space elsewhere for 1-2 years. Understand that the money being spent on rent, will not result in any equity being acquired.
14. While living in the apartment, begin researching the prices of small homes in areas, where you might desire to live if you will begin to build a family.
15. After researching all the costs of acquiring a home, including line items like closing costs, downpayments, points on a loan, desired improvements, monthly mortgage payments, and foreseeable maintenance costs, decide what you can afford at your current level of income, if no one else is able to contribute and you must rely on a single income. A mortgage is essentially borrowed money from a lending institution, to pay for a home. Until that money is repaid, most or at least a part of the value of the property will belong to the lender. Repaying them will most likely consist of monthly payments for 15-30 years, that will each encompass part of the loan amount being repaid, a payment to cover that month's interest on the outstanding debt, money set aside for property taxes, and a portion set aside to pay for property insurance.
16. Note that many lenders determine whether they will loan you money, and under what terms, based on your "credit score." This number essentially ranks your probability of repaying them their money. It is made better by a history of accepting financial obligations, and then fulfilling them. These are things like credit card payments, rental payments, utility bills, and even repayment of things like student loans, which hopefully was never a problem. Using credit cards is best avoided, unless any charges on them can be paid back at the end of each month, before high interest can accrue.
17. Purchase your first home and begin any desired improvements. With the possible exception of plumbing projects, failing in most of these tasks will not result in a home becoming uninhabitable, for any period of time. Therefore, it is conceivable to personally tackle some renovation projects, to save a small amount while developing some handyman skills.