**Owning a Home – Advantages & Disadvantages**

**Advantages of Owning a Home**

1. You determine the location where you wish to live as well as the type of home that is best for you.
2. This also means you can make modifications to your property as needed. This would include any modifications that would be required to customize your home for accessibility. If you rent, you may not be allowed to modify the property for your needs. Owning the property eliminates that issue.
3. You can determine your own décor. Personalization of your home gives individuals pride in their property.
4. You also decide who has access to your home. This means you determine your own level of privacy as well.
5. When you own your home, you can determine who lives there. You have more control of your environment.
6. Homeownership brings with it a feeling of community. It brings a sense of dignity and belonging.
7. While the upfront costs are more if you buy than rent, the long term level pay of a fixed mortgage is a good investment. However, the mortgage environment has proven less stable in recent times.
8. When you plan to purchase a home, you also can plan to determine what assistance you will need to stay in that home. Assistance can be personalized to match your needs rather than the needs of others.

**Disadvantages of Owning a Home**

1. The purchase of a home is a complex process. It will require many meetings and lots of paperwork which is hard to read and understand without legal advice. Due to the complex process, it does not happen quickly. There will be delays and obstacles.
2. One of the biggest obstacles facing anyone who receives public assistance benefits is the possibility of losing those benefits if you purchase a home. Many people have been able to maintain their benefits, but it is a complex process. It is important that you understand all of the rules if you are to continue to receive SSI income.
3. There are certain restrictions to those who receive benefits. For example, if you have a HUD Section 8 Housing Voucher, you cannot use it to pay a mortgage payment. Section 8 Vouchers are to be used only for rental assistance.
4. Individuals receiving SSI benefits are not allowed to retain countable resources of more than $2000 at any time. For more information about countable resources go to [www.socialsecurity.gov](http://www.socialsecurity.gov) or contact your local social security office.
5. Individuals receiving Medicaid have cash resource restrictions as well. Because of these restrictions, it is difficult to accumulate funds for down payments and closing costs. (additional information on the back)
6. Additional costs of owning a home can be significant. Taxes, routine maintenance, emergency repairs, can

be a major issue for homeowners. In addition, home owners are responsible for their lawn care and snow removal.

1. It is vital that you understand all of the implications of buying your own home. Foreclosure of your property due to your inability to pay all of the expenses necessary will result in loss of your property and possibly your inability to purchase a home again for a very long time.
2. If you have a guardian, that guardian will be part of the process in determining whether or not you will be purchasing a home. There are legal issues that need to be taken into consideration.
3. If you have lived in a home where someone controlled everything in your environment, you may find it difficult to manage your affairs without assistance. Since the level of assistance is different for every individual, it is hard to determine what level that assistance that would require. This might include assistive technology, assistance with medications, help with bill paying, etc.
4. What happens if you decide you don’t want to live where you have chosen? That certainly becomes a much bigger problem if you own your own home. If you are a renter, you can just give notice and move. If you own your home, it is much more complicated.