

Does Renting A Home Make Sense?

What Is The Impact of Paying Rent?

People that rent their homes have been lulled into believing that it makes no difference whether you rent a home or buy one.

Nothing could be further from the truth. Renting a home can be the financial kiss of death for future financial security.

The following analysis should be considered.

ASSUMPTIONS:

3 bedroom, 2 bath \$200,000 home is renting for \$1,600/month. Rental rates are increasing 5% per year.

Year	Monthly Rent x 12 Months	Annual Rent Cost
2019	\$1,600 x 12	\$19,200
2020	\$1,680 x 12	\$20,160
2021	\$1,764 x 12	\$21,168
2022	\$1,852 x 12	\$22,226
2023	\$1,944 x 12	\$23,335

**Illustration purposes only. Information not guaranteed.*

Year	Monthly Rent x 12 Months	Annual Rent Cost
2024	\$2,041 x 12	\$24,494
2025	\$2,143 x 12	\$25,716
2026	\$2,250 x 12	\$27,000
2027	\$2,363 x 12	\$28,356
2028	\$2,480 x 12	\$29,774
Total cost of renting over 10 years:		\$241,429

The Result of Renting Over 10 Years \$241,429 paid, \$0 Equity.

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