

American dream or american nightmare

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These days people don't know whether to rent house or buy one, people once thought that their house was a an equity in which anytime they needed money for a bigger house, college tuition or for retirement. It is my strong opinion; living in these unstable and uncertain times, with an economy that has steadily spiraled downward in the recent past, do we need to wonder if; " The American Dream" has turned into the American nightmare? There are many considerations that need to be considered prior to making such a big decision on rent vs. buying. Let's begin with some of the pros and cons of renting.

When someone rents a home or apartment they are not responsible for the added expense of repairs and maintenance, property taxes, or homeowners insurance, the three of these alone are very costly. It is easier to move as you please, of course with an ample amount of time of moving notification to landlord. We never know what life will throw our way as far as the little emergencies with health, transportation and job security, but at least one of those emergencies will not include unexpected household maintenance. A couple negative aspects of renting would be, if someone a property that wasn't protected by the rent control and the landlord was able to consistently raise the rent. The next negative aspect would be, not building equity and credit. Although a person can still build credit, there's nothing like home ownership for building credit. Buying has its many benefits as well.

First of all, mentioned earlier, buying builds credit and equity. In Addition, people generally like to have property to pass down to future generations, so they can have that stability. We must bear in mind when owning a home, that the homeowner is responsible for maintenance and repairs, property

taxes, homeowners insurance, and rising interest rates when not having a fixed loan. People need to educate themselves about different types of loans, prior to getting a loan, this is another reason many people have found themselves in a position of foreclosure. The final decision must be made by the individual and what their current and forecasted financial situation will be, with all things considered. In my final paper I plan to give statistics on how many homes have been foreclosed and how many people have ended up homeless in the order of most recent 2010 to the 1970's. I have chosen this chronological order because in my opinion, people want to know information about what's going on now first, and what changes have occurred to bring us to this point secondary.