

Renting

Need to Know



Tenant's Rights:

- Withholding rent if the landlord _____.
- Safe and sanitary premises.
- _____.
- Landlord cannot enter premises without the tenant's consent, or _____.

Tenant's Responsibilities:

- Paying rent on time.
- _____.
- Taking reasonable care of the property.
- Notifying the landlord if _____.
- Giving notice if leaving at the end of the lease.
- Giving notice if leaving before lease is up and _____.
- _____.
- Paying for any damage to the walls, floors, and furniture.
- _____.
- Giving landlord a new set of keys if you change the locks.
- Paying all of rent if roommates move out and you stay.

How To:

Step One –

Step Two -

Step Three –



Buying

The Home-Buying Process



Phase 1: determine home ownership needs

- _____
- How much can I afford to spend?

Phase 2: locate and evaluate a home

- _____
- _____

Phase 3: price the property

- What is an appropriate market price?
- _____

Phase 4: obtain financing

- _____
- What are current mortgage rates?
- _____

Phase 5: close the purchase transaction

- What is the closing date?
- _____
- Is everything understood before the final signing?

Can You Afford to Buy?



Do you have a down payment?

Can you afford the monthly mortgage payments?

Student Activity: Buying a Home

True-False

1. A main advantage of renting is pride of ownership.
2. Buying a home will usually have fewer costs than renting.
3. A larger down payment will reduce the amount of the mortgage needed.

Multiple Choice

4. A common disadvantage of buying a home is:

- A. few financial benefits.
- B. limited mobility.
- C. restrictions on decorating and having pets.
- D. conditions in the lease.

5. The home buying process starts with:

- A. locating and evaluating a home.
- B. pricing the property.
- C. determining homeownership needs.
- D. obtaining an appraisal of the property.

6. The amount of a mortgage a person can afford is affected by:

- A. the location of the house.
- B. her or his income.
- C. the cost of insurance.
- D. his or her age.



GAME OF LIFE – HOUSING

Requirements

1. Figure out how much you can spend on a home.
 - How much you have in savings and how much you can afford to pay each month (no more than 32%)
2. Figure out where you want to live and what type of house you would like to have.
 - Location. Location, Location! The location will affect the cost.
 - Apartment, Town House, or Detached House.
3. Take a look at homes for sale, if you can afford to buy –buy, if not you’ll rent.
 - There are a lot of restate listings online, there are also many online mortgage calculators.

Buy

- Pick a house
- Decide on a down payment
- Calculate your monthly payments

Rent

- Pick a place to Rent
(Craigslist)
- Figure out your monthly payments

4. Research the other “living expense” you will have to pay related to your housing.
Ex – Cable/Hydro/Strata Fees and so on.

5. You will hand it –

- **The “math” proving that you can or cannot afford to buy.**
- **The description of the home you picked and ALL the costs associated with it.**
- **An explanation of why you made the choices you did.**

~ You can format your information in any organized way of your choice.

~ Cheaper is not always better! Your mark will be based on how well you balance your needs and your wants.

~ The information from this project needs to be included in your over-all budget.