



The American Dream: Homeownership

Busey®

Renting vs. Buying a Home

Owning a home is considered an essential part of achieving the American Dream, but is it right for your financial situation?

It's **38 percent** cheaper to own a home versus renting—according to a report by [Trulia](#), an online residential real estate website. Experts looked at all costs associated with buying or renting over a seven-year period.

Two reasons why:



Lower mortgage rates



Higher rent prices

Compare the costs of renting versus the real cost of buying a home. Check out our **'Should I Rent or Buy?'** calculator.

[Click Here](#)

Five Factors to Consider Before Making Your Decision

Before you make your decision to purchase a home, **consider these five factors:**



Time. How long do you plan to stay? Experts recommend at least three years if you plan to purchase. The longer you stay, the greater the benefit of buying over renting.



Finances. Consider how much you can afford and how much you have saved. Experts recommend saving at least 20 percent of the home's purchase price.



Mortgage Rates. Is now the best time to buy? The answer will depend on mortgage rates. Crunch the numbers with our **'How Much Mortgage Might I Qualify For?'** calculator on [busey.com](#).

[Click Here](#)



Your Heart. Listen to your heart—do you want to achieve the dream of homeownership?



Risk. Are you financially secure to weather a drop in home prices?

Ready for homeownership? Your next steps.

The choice to buy a home requires thoughtful planning and decision making.



Check your credit score. Better credit may mean mortgage opportunities with lower rates. Request your credit report consultation from Busey. Our professionals will analyze your credit report and help you understand how creditors view your credit history.

[Request Consultation](#)



Find the mortgage lender/mortgage that's right for you. We know just how stressful it can be to purchase a home. Busey provides you with a personal experience—making the process timely and stress free.

[Review Options](#)



Pre-qualification and pre-approval. Your lender will walk you through the process. With free pre-qualifications from Busey, you can search for your home knowing all your options.

[Get Started](#)



Consider how much home can you afford. Consider your gross monthly income, housing expenses and any long-term debt. To do the math, check out our **'How Much Home Can I Afford?'** calculator.

[Click Here](#)



Take advantage of special loan programs. For example, Busey participates in nearly 40 programs to help you achieve your dream of homeownership.

[Loan Programs](#)

Partner with Busey for the resources to make your dreams a reality. Our in-house mortgage expertise and participation in a wide range of programs mean your home loan is tailored to your individual needs.

Call 1.800.67 | Busey and ask which special mortgage loan program is right for you or visit busey.com.

“One of the biggest financial decisions you will make is the choice between renting and buying a home. Although you should carefully evaluate both options, there are countless benefits to homeownership—including equity and tax advantages, not to mention safety and security for your family, as well as a sense of community. Whether you're just starting out or tired of renting, Busey provides the support you need to achieve your dream of homeownership.”

- Joni Utnage, Vice President & Mortgage Originator at Busey