



MIDFIRST BANK

PRESENTS

MONEY MOMENTS 2017

TO BUY OR TO RENT? THAT IS THE QUESTION.

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Oklahoma PFL Standard 10

Finding a place to live is a personal financial decision that needs to fit our individual wants and needs. There is no “one size fits all” for everyone’s lifestyle. For some, owning a home represents stability and security. Others may believe it is too much responsibility, and has too many potential expenses. On the other hand, some may prefer renting because it has greater flexibility and limited financial commitment. Whatever choice is made, finding a place to live is an important financial choice for individuals and families.



Objectives

- Recognize the costs and benefits of renting a place to live
- Recognize the costs and benefits of owning a home



CLASS DISCUSSION

1. Ask students to identify the types of housing options available in their community (houses, condominiums, large apartment complexes, small apartment buildings, etc.). Encourage them to discuss reasons for having different types of housing options.
2. Remind students that people can own or lease almost any type of housing preference. Discuss the importance of matching their lifestyles and preferences to the type of housing available. For example, someone who loves working in the yard or gardening may not enjoy living in an apartment, and would be happier renting a house. Someone who is single and travels frequently may prefer less responsibility in an apartment. At the same time, a family with two dogs and three children who plan to remain in the area may prefer buying a house, while a single person may prefer owning a condominium.
3. Tell students that all housing options have benefits (positive features) and costs (negative features). Encourage them to discuss the costs and benefits their families considered when selecting their current housing needs.