what’s the best BANG for your buck?
What’s the best bang for your buck when it comes to renting or buying a place to live? This brochure will help you decide which option is best suited for your budget. Carefully think about your options. Both offer certain freedoms and limitations. Take a look:

**Realities of buying a home:**
- Pride and comfort in owning your own home
- Property builds equity
- Sense of community, stability, and security
- Free to change décor and landscaping
- Sometimes have to pay neighborhood/development association fees
- Not dependent on landlord to maintain property
- Mortgage payment stays the same over 30 years depending on your type of financing
- Less mobility than renting since you just can’t pick up and move out without selling your home
- Responsible for property taxes
- Tax incentives
- Responsible for all maintenance and repairs such as fixing the roof, heating and cooling servicing, painting, carpets and floors and sidewalk repairs
- Time consuming household chores such as lawn care, cleaning the gutters, raking, snow removal
- Possibility of foreclosure and loss of equity
Realities of renting:

- Little or no responsibility for maintenance
- Easier to move depending upon your lease term
- Start investing right away without having to save for a down payment
- If your rent is low enough, this could be a better investment than house-buying. You could invest monthly savings in long-term certificates or other savings vehicles.
- No tax benefits
- No equity earned
- No control over rent increases
- Possibility of eviction if you don’t pay your rent

Tips for apartment or house renters

The most important thing you can do is ask questions. Once you have your thoughts together, look at as many places as possible but make sure you are looking at places that fit your search requirements:

- How many bedrooms/bathrooms do you want?
- What’s the closet/storage space like? Will you have to rent storage space?
- How much parking is there?
- Where is the place located?
- How much is the security deposit? What is the rent? What utilities, if any, are included in the rent? How much are the monthly utilities? Do you have to supply your own appliances?
- Does the landlord allow pets? Will you have to pay extra fees?
- Does the place offer amenities that you absolutely must have such as central air or laundry facilities?
- What type of security features are available?
- What types of amenities are offered such as a club house, pool, private workout room, etc.?
- Who takes care of lawn maintenance and snow removal?
- How are repairs and maintenance issues handled?
- Is the apartment located close enough to work, school, shopping, entertainment?
- Is the apartment located near public transportation?
If time permits, you should drive/walk by the place to get a feel for the neighborhood and see if you like the building before the actual viewing. Make sure you have a checklist of things to look for and a list of questions to ask about the apartment and management company. Feel free to ask as many questions as necessary for you to feel comfortable about the decision. The property manager/person showing you the apartment should respect your diligence. Once you view the apartment or house, go back later and try to talk to some of the residents.

**Bring the following with you when visiting:**

- A pen and notepad
- A form of identification
- References from previous landlords
- Your checkbook, proof of employment such as a paycheck stub
- A digital camera to take pictures of the space for review later

**When you are visiting the apartment, make sure to check out the following:**

- Are the door locks stable and functional?
- Do all of the windows have functional locks, screens, and do they open and close easily?
- Do the oven and all the burners on the stove function properly? Is the oven self-cleaning?
- Is the refrigerator frost free?
- Is there plenty of natural light?
- Are there any major cracks in the walls or ceilings?
- How is the water pressure for both hot and cold water?
- What’s the shower pressure like?
- Look underneath the kitchen sink, behind the stove and refrigerator, and low level kitchen cabinets. Are there any rodent droppings, or holes where rodents/insects could come in?
- Do you see any mousetraps, or bait, indicating a current or previous rodent problem?
Do you see any signs of water stains, swelling, or warping along the baseboards? Does the apartment smell of mildew?

How many electrical outlets are in each room?

How many telephone jacks are in the apartment and where are they located?

Is there a cable television hookup?

Do you get cell-phone service in the apartment?

Is there air-conditioning/central heat?

Are there smoke detectors in the apartment, and are they all working?

Is there a fire extinguisher in the apartment?

On the exterior of the property, how do the grounds look? Is the grass neatly mowed? Is the snow shoveled away? Is there any trash or debris on the sidewalks or lawns? Is the building facade neatly painted and well-maintained?

Ask about trash removal and recycling.

Ask if there has been any security issues or recent break-ins.

Before leaving, you should make sure that you have a clear understanding of the application process and the date that the apartment will become available.

After you have seen the apartment, think seriously about what you have seen. If there are doubts, continue your search. If you are interested, but would like to keep looking around, it’s a good idea to find out how many more showings the property manager/person has. This will let you estimate how much time you have to make a decision.

If you are not interested in the apartment, politely let the property manager/person know, and thank them for their time. If you are interested, ask the manager/person showing the apartment how to proceed with the application/moving-in process. Make sure to provide all of the necessary documentation right away to secure the apartment before someone else comes along.
If it is not possible for you to view the apartment personally, try to get a friend, or family member to handle the viewing. Also, ask them to take digital images of the place to send to you for inspection.

**Financing your new rental**

You may need help with the security deposit, furniture and other home decorating items. We offer Signature Loans, Personal Service Loans and Visa Credit Cards that can help you with all your new home needs. Call us anytime or apply online. We’ll give you a loan decision in 15 minutes or less.

**Pay the rent. Pay the mortgage.**

In either case, you have to make a monthly payment. Have your payments automatically deducted from your Members 1st Checking Account or use your Members 1st Visa Debit Card and earn a 5 cent rebate. Ask for details.
**Tips for first-time home buyers**

- Attend one of our FREE Home Buyers Seminars or Construction Loan Seminars so that you can learn all about the home buying or home construction process.

- Talk to us about our First Time Home Buyers program that provides you with affordable financing with minimal out-of-pocket expense. First time home buyers can benefit from our relationship with the Pennsylvania Housing Finance Agency (PHFA).

- Meet with one of our Mortgage Specialists before you begin looking for a new home. Get an idea as to how much home you can realistically afford and the types of financing that is available. Ask to be pre-qualified for a mortgage. Ask about down payments required, application fees, information needed to apply for a mortgage, inspection fees, closing costs and other miscellaneous costs such as home owners insurance.

- If you are currently renting and are looking to buy and your lease isn’t finished, find out what it’s going to cost you to break your lease.

- When looking for your home, use the Internet. With just a few clicks you can see hundreds of online listings, view virtual tours, and sort through dozens of photographs.

- Avoid viewing too many houses in a day. It will be tough to remember specific details about certain houses.

- Go back and take a second look at the houses that you liked the best.

- Bring a digital camera and take photos of the house along with the house number in order to separate them. Take notes on unusual features, colors, and designs.

- Pay attention to the home’s surroundings. This includes the neighbors, other houses, stores, restaurants, traffic, and other distinctions of the house’s location. Do your research to find out if any persons of interest live in the area such as registered sex offenders.
For information about applying for a Visa Credit Card, Signature Loan or Personal Line of Credit, call us at (800) 283-2328, ext. 6040

For information about our free Home Buyers Seminars or Construction Loan Seminars, call us at (800) 283-2328, ext. 6026

For information about applying for a mortgage, call us at (800) 283-2328, ext. 6026

For information about renter’s or homeowner’s insurance, call us at (800) 283-2328, ext. 5218 or 5245