



 **glossary**

Credit bureau

A company that gathers information on consumers who use credit. These companies sell that information to lenders and other businesses in the form of a credit report.

Source: Federal Trade Commission

 **did you know?**

14,000

More than 14,000 Colorado households enrolled in a CHFA-sponsored homebuyer education class in 2019.

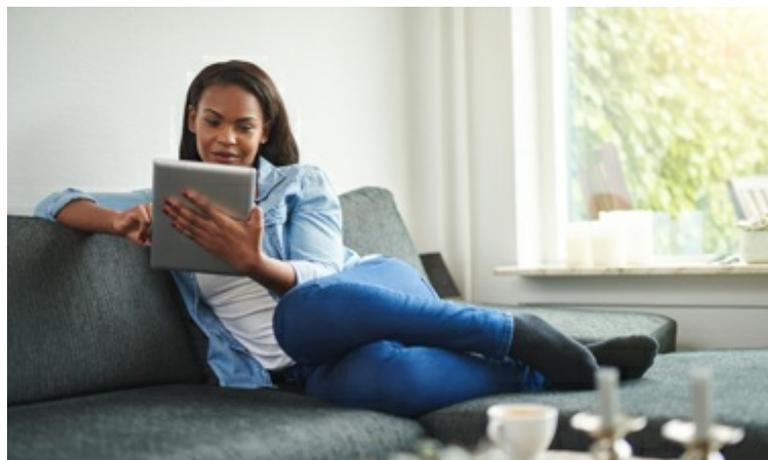
 **interactive intersection**

Review checklist

Use the Consumer Financial Protection Bureau's [Credit Report Review Checklist](#) when reviewing your credit report.

renting vs. buying: 6 things to consider

After years of renting and frequent moving, you may start to ask yourself: Should I buy a house? While many experts have weighed in on the pros and cons of renting vs. buying, the truth is-it depends on your individual situation. So, if you're not sure if renting or owning is right for you, here are a few things to consider.



1. Where do you want to live?

If you're looking to live in a big city, you may have more options in the rental market. But if you prefer the suburbs, buying may be a better option since single family home rentals can be few and far between.

2. How long do you plan to stay?

Consider your "five-year plan." If your job situation is in flux or you plan to move again in a few years, renting may make more sense. On the other hand, if you're ready to settle down in a certain area, making the investment to buy could pay off long-term.

3. Are you ready to be your own landlord?

When you're renting and your sink springs a leak, your landlord will handle the maintenance and cost of any repairs. But if you're the homeowner, that responsibility falls on you. On the upside, owning your own home also gives you the freedom to do your own remodeling or repairs and to hire the contractor of your choice.

4. How important is long-term payoff?

Buying a house is an investment in your future. When you rent, you pay for the privilege to live in your space, but you don't own it. Buying on the other hand, builds equity. Equity is

the amount your property is currently worth, minus the amount you owe under your mortgage loan(s) on your property. And if you stay in your home long enough for its value to increase, you may earn a handsome profit by the time you're ready to sell.

5. Are you prepared for the upfront costs?

In order to reap the benefits of a long-term investment in your home, you'll need to be ready to pay a few hefty one-time fees such as the down payment and closing costs. If that seems overwhelming, CHFA has down payment assistance (DPA) programs available to eligible homebuyers to help pay certain upfront costs.

6. Have you used a mortgage calculator?

For many people, the decision to rent or buy boils down to simple math - which is cheaper? Using a mortgage calculator can help you figure out how much your potential mortgage payment might be so you can compare.

If you're still not sure what's right for you, consider enrolling in a CHFA-sponsored [homebuyer education class](#) to learn more about the process of becoming a homeowner.

chfa: beyond homeownership

Did you know, in addition to providing homeownership programs, CHFA offers other ways to help Coloradans achieve housing stability and economic prosperity? Check out some of the results of our work over the past year and how it impacted those we serve.

In 2019 CHFA:

- **Served more than 10,000 customers** with home mortgage or refinance loans
"The most special thing about having a home is who you share it with. I'm very thankful for CHFA. I appreciate that you helped not just us but that you help so many others."
-Heidi, CHFA homeowner in Colorado Springs
- **Supported the development or preservation of more than 5,600 affordable rental housing units** with loans and/or by awarding affordable housing tax credits
"I have made friends with neighbors and we get together frequently...being able to live in my apartment and afford it has impacted me the most."
-Dorothy, resident of The Highlands, an affordable rental housing development supported by CHFA in Grand Junction
- **Impacted over 5,000 jobs by supporting more than 600 businesses** with business finance programs
"We're super excited about the future, and this expansion is giving us the capacity to continue growing."
-Scott, CEO of Trustile Doors, LLC, a CHFA business finance customer in Denver



Colorado Housing and Finance Authority

www.chfainfo.com



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