

1. Can you afford to move in to your own apartment at Pine Woods Apartments today?

Answer: No; you do not have enough money. You would need at least \$910.

2. How much more money do you need?

Answer: \$185

3. How long will it take you to save enough to move in, if you continue to save the same amount of money each month?

Answer: 4 months

4. You and your best friend decide to rent an apartment together. You need a two-bedroom apartment. If you split the costs to move in (security deposit, application fee, and first/last month's rent) what would it cost each of you to move in?

Answer: \$605

5. Is there any way that you could afford to rent one of these apartments?

Answer: Yes, by sharing a two bedroom.

Activity 2: Am I Ready to Buy a Home? Checklist

Ask yourself these questions as you consider whether to buy a home:

- Do I have a steady source of income?
This usually means you have a job or other sources of income.
- Have I been employed on a regular basis for 2 or 3 years?
- Is my income reliable?
- Do I have a good credit history?

These questions refer to whether you have ever borrowed money for any purpose:

- Do I have a good record of paying bills?
- Will I be able to pay my bills and other debts?
- Do I have the ability to make the mortgage payment every month, plus handle additional costs for taxes, insurance, maintenance, and repairs?
- Do I have money saved for a down payment and closing costs?