

Name _____

Home Sweet Home: Understanding the Costs of Buying and Owning a House

Short Answer

1. Explain the purpose of a down payment when buying a home and why it's recommended to aim for 20% of the home's purchase price.
2. What are closing costs in a home purchase, and why are they important to consider in your budget?
3. Name three ongoing costs associated with owning a home and briefly describe each.
4. What is homeowners insurance, and why is it essential for homeowners?
5. Why is it crucial to have an emergency fund when owning a home, and what expenses can it help cover?

