

Name _____

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

Open-Ended Response Questions

1. Describe the process of budgeting for homeownership. What financial considerations should prospective homeowners keep in mind when creating a budget?
2. Explain how property taxes work and why it's important for homeowners to understand them. How can property tax amounts change over time?
3. Discuss the importance of regular maintenance and the potential costs associated with it in homeownership. Why is proactive maintenance essential for preserving the value of a home?
4. Describe the role of homeowners associations (HOAs) and the fees associated with them. How can HOA fees impact a homeowner's budget, and what services do they typically provide?

