Bank of America
Home Loans

RENT vs. OWN WORKSHEET

New Home Detail:
11945 S Hamlin #2A
Alsip, IL 60803

		Own		Rent**
Estimated Monthly Housing Expense (Gross)				
Rent / Estimated Loan Payment (Principal & Interest)		$388.52	$	850.00
Property Taxes +	$	116.00		None
Property Insurance* +				33.00
Mortgage Insurance (if applicable) +	$	55.00		None
Homeowners Association Fee (if any) +	$	147.00		None
Total Estimated Monthly Payment =	$	706.52	$	883.00
Income Tax Consideration (consult your tax advisor)				
Monthly Interest Payment*** +	$	303.05		None
Monthly Property Tax +	$	116.00		None
Total Deductible Payment =	$	419.05		None
Income Tax Bracket X		25%		None
Potential Monthly Tax Deduction / Savings** =**	$	104.76		None
After-Tax Housing Expense (Net)				
Total Monthly Payment	$	706.52		None
Less Potential Monthly Tax Savings -	$	104.76		None
After-Tax Housing Expense as low as =	$	601.76		None

Payment Difference with Home Ownership **$248**

*Based on a $400 Walls-In Condo Policy
**Based on Average Rent for Similar Properties in Area
***Based on monthly interest portion of principal and interest payment

For Further Information, Contact:
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Assumptions

Purchase Price:	$75,000
Down Payment (%)	3.5%
Down Payment ($)	$2,625
Loan Amount:	$72,375
Term:	360
Interest Rate:	5.000%

****Calculation of savings assumes you itemize your Schedule A. Consult your tax advisor.