

To buy, or not to buy (and stay in your home)

Being a homeowner requires being a decision maker. One decision you may have to make is whether to move to a new home, or stay in your current home. We've mapped out a few situations below to help you make this choice when the time comes.



Outgrowing your home?

Maybe you got a new stick figure addition to your family bumper sticker – or maybe you took in your in-laws. Either way: You're gonna need some more room. But don't worry, you have options.

BUY a bigger home. If you weren't planning on staying in this house for much longer anyway, this may be your best bet.

REFINANCE for renovations. With a cash-out refinance, you can turn your home's equity into cash and use it for renovations. An addition can not only solve your space issue, but also add significant value.



Love your home but can't afford it?

Maybe you've had some unforeseen expenses and can't keep up with your mortgage – or maybe you or your partner lost a job. That's okay; you may have options.

BUY a smaller home. There are several upsides to a downsize. You'll likely have a lower mortgage payment and pay less to heat/cool your home, which could reduce stress. And you can't put a price on peace of mind.

REFINANCE to a longer term. With a longer term usually comes lower monthly payments. While you may end up paying more interest over the life of your loan, all that matters right now is getting your budget under control.



Sitting on a mountain of equity but don't know what to do with it?

We've got some good news. You could:

BUY another home. If you've had some good memories in this house but think it's time to make some new ones elsewhere, you can put your equity toward buying another home!

REFINANCE and get cash out. You can use the money for anything: consolidating high-interest debt, college tuition, home improvements, and more. The sky's the limit!

So whether you choose to buy or refi, it's important to understand home financing jargon. That's why we created a guide on 13 mortgage terms you should know.

Get our mortgage term guide here!