

Episode 2

Nadeska Alexis: [00:00:00] Hey, I'm Nadeska Alexis, and this is Beginner to Buyer. Beginner to Buyer is powered by Chase Home Lending, and you can get more great tools and useful information to help you buy your first home anytime by visiting BeginnertoBuyer.com.

On the first episode, we heard all about the benefits of owning a home, everything from building generational wealth to leveraging equity later down the line. But we also got a sense of some of the barriers to homeownership, both past and present. For a lot of us, these obstacles can make homeownership seem inaccessible, and because of that, I think a lot of people might feel like they're not ready to move ahead when they actually are ready. Maybe you're listening to this podcast because you've been on the fence. You're wondering if homeownership is the right move for you. So we're going to get some clear insights for you later on in the episode. But first, let's hear from some future homebuyers who are also figuring out how to get started with the process. Hopefully, it helps you to realize that you're not the only one going through this.

Brandy Butler: [00:00:59] I'm Brandy Butler.

Shawn Butler: [00:01:01] I'm Shawn Butler.

Brandy Butler: [00:01:03] We live in Rancho Cucamonga, California. We're both 30. We've been together since we were 17 and 18, and we have a three-year-old girl who we're calling our threenager. We live in a two bedroom apartment. We're bursting out the seams pretty much.

Shawn Butler: [00:01:18] We made this apartment as much of a home as we could, before it's time to take that next step and actually get a home that feels a little bit more homey, a lot more spacious, and something we can definitely use to raise our little one. It's an exciting experience so far.

Brandy Butler: [00:01:31] And we're forgetting the fact that we have two fish and a dog.

Nadeska Alexis: [00:01:34] Thankfully the fish shouldn't be taking up too much space, but I can understand you guys want a little bit more room to spread out. So Brandy and Sean, I know you guys have been renting for a while and you're looking for more space to settle with your daughter, but just in general, what would you say that homeownership really means to the both of you?

Shawn Butler: [00:01:49] I think for us both it means a sense of security and establishment. It's definitely a goal for the both of us. It'll help us feel a lot more accomplished within ourselves, together and individually. And I think that will just make us both proud as, as young black parents, like if we have a house, we're homeowners.

Brandy Butler: [00:02:06] I think for us, we're always trying to challenge ourselves to see the fruits of our labor. And we breaking through stereotypes, we breaking through challenges, and so, a home and to know it's yours, especially where we come from, I think it's just gonna make us happy. I think it gives us a foundation and it also sets the tone for the future

because that's a place where we can see our family grow and thrive. And for us, like he said, having done it together.

Nadeska Alexis: [00:02:36] Yeah, absolutely. And generational wealth, to be able to pass that home onto your daughter and her family someday. That is incredible. It's something that a lot of us didn't have a start with, unfortunately. So, that's really beautiful. Have you been saving for this for a long time, when you're browsing all of those homes online? Because like you said, you don't want to be house poor at the end of the day. You still want to be able to enjoy your life.

Brandy Butler: [00:02:58] We're certainly overthinking it. I know we're letting ourselves be intimidated without facts or certainty. And we're very keen on figuring this out ourselves. We want to take pride in having got a home with our own resources, right. So we have saved, but I think right now we're in a stand still because we're certainly ready, eager, but we just don't know where to go in terms of, who do we need to talk to first to understand the loans, or where we get this money, and where does our credit score have to be? Can I negotiate my closing costs? Is that a thing? They're saying it's a volatile market. Like those factors become intimidating, which I think is what's preventing us from taking, like, actionable next steps, when we know we're ready, we're just getting discouraged.

Brandy Butler: [00:03:50] We certainly are trying to figure out what's our move now, because we both are in a place where, now we have big people jobs, we have a real person responsibility, and we are stabilized in our income and in our savings. We're just trying to say, who do we talk to next?

I want somebody who can look and say with empathy too, to just say, "Listen, I get you just exactly as you're coming off, I get it. So here's what we're going to do. And let's even create a plan because you may not be there right now, but here's the plan and this is an actionable, next step for you to get there." I just don't know where those conversations should be or how you vet that because I certainly want to feel like whomever we go into this discussion with, that person's intended to just help elevate us in our new household.

Shawn Butler: [00:04:35] Buying a home is a big, big decision. It's a major responsibility and a lot of things can go wrong. But that just makes me a little bit more nervous, who should we even talk to? You know what I mean?

Brandy Butler: [00:04:45] I don't even know where to go in an ask. I don't know how that conversation goes. So I guess I have to enter the journey.

Nadeska Alexis: [00:04:51] Yeah. I understand. You're apprehensive to enter the journey, but these are all normal questions. And I also understand it's scary talking to other people about your finances and stuff like that, but you guys can definitely push through and I think that you can make this happen, you know? So what are, I guess to sum this up, some of the biggest concerns or questions that you would want me to take to our experts for you?

Brandy Butler: [00:05:12] When you're purchasing a home, I want to know things that you need to be mindful of in terms of additional investments that can impact your ability to get approved and buy a home. I would love somebody to address the student loans because I

don't know if mine is gonna support or hurt, right? Like you try to pay them consistently, and sometimes they take a back burner or defer or what not, but are the student loans going to haunt? I don't think that we have significant burden style debt, but we do have those instances of a higher credit card bill from being young and dumb, where you're trying to be mindful about bringing it down, but it exists. When's a good time to buy a home? I think that's the other part too, right? How do you set up a plan where you can pace yourself as renters to jump into this home owning moment?

Nadeska Alexis: [00:06:04] All right, these are all really, really great questions. Thank you guys. I appreciate you being so open and sharing all of your concerns and we're going to get some answers for you guys.

I remember being in Brandy and Shawn's position, just wondering how to get started and even where to find reliable information, because I wasn't able to get that info from any family or friends who'd had already had the experience of buying a home. So after chatting with them, I wanted to get Brandy and Shawn some solid guidance to help them feel more confident about moving forward. So I turned to Keosha Burns. Keosha is the Executive Director and Senior Advisor for Community and Affordable Lending at Chase. She spends a lot of time working to make home buying more accessible for millennials and for historically underrepresented groups like me, Brandy, and Shawn.

So Keosha, buying a home is a huge milestone because it's such a big financial and an emotional investment, but some people put a lot of pressure on themselves during this process and it can get very overwhelming. What's your advice in terms of determining if you're really ready to make this commitment? What kind of questions might you ask yourself to figure this out?

Keosha Burns: [00:07:12] Well, homebuying is a big decision. It's the largest purchase most people are ever going to make in their lives. And for many of us we'll make that purchase over and over and over again. But for the very first time we were doing it, it's a huge commitment. It's a lot of a process. It's a lot of money, and money that you've worked really hard to save. So I can understand how people can feel this is a really big decision because it is. But, you can break it down into smaller steps, you can make sure that you have your mind in the right place, that you're not believing some outdated myth about home buying. That can really help you feel that it's closer to being something real in your life personally. You should be looking at your finances, honestly with yourself. Looking at your debt, looking at your current spending, looking at your income and look five, seven years out and say, "Do I feel like this is going to be consistent?"

Even personally, when I decided I want to explore if I want to buy something for myself, I had \$10,000 of credit card debt that I needed to tackle. I also had student loans, but my student loans were manageable. So I had to tackle that credit card debt first. In that exact moment, no, I wasn't ready. Six months later, when I put myself on an aggressive plan, I was definitely ready to responsibly jump into this process. People also need to decide if this is where they want to live. You know, many of us have been living in big cities for many years. Is that where you want to buy? You're going to get less space for your money likely, but if that's where your lifestyle is, figure out how to make it happen. If you want to move back home and move to

the suburbs, people need to decide where they want to be. This is not forever, but just for the next few years. And that makes it a lot more manageable to just think about, as opposed to trying to see what your life is going to look like 50 years from now.

Nadeska Alexis: [00:08:58] I think that's something really important that you point out. I think that's ingrained in a lot of our minds that you buy this one home and you live there for the next 50 years and that's where your whole life happens. But things have changed a lot. You know what I mean? That seems like an American myth. Is that something that you would really stress to people to try to think about this as the next few years of your life and not forever?

Keosha Burns: [00:09:18] Yeah, it needs to be at least five. You know, truthfully, you don't want to be irresponsible getting up and moving, you're not going to have gotten your money's worth in a short period of time. But the next few years, is this where you're going to be? As opposed to trying to tackle the rest of your life at 28 years old, at 35 years old, I just have no idea. And, quite frankly, life shifts in ways that we are not in control of on a regular basis. So we're generally, is this the job you want, are you in the space you want to be in your life, that where you have some consistency and would like to stop paying rent and start paying a mortgage?

Nadeska Alexis: [00:09:53] When you're trying to answer that question, "Is this for me?", how much time do you think you should really give yourself to explore all facets of that question and also plan? I think some people wake up today, they're like, "I could see myself wanting to move into a house, but my finances are in order. I'm upset. I'm overwhelmed. I'm just going to give up completely". How much time do you give yourself to prepare?

Keosha Burns: [00:10:13] The truth is that the runway to ownership is much longer today than it used to be. This generation of millennials is the largest buying group in the country right now. But have you been thinking about it for five years? Have you been trying to adjust your spending and your debt management for the last many years? For a lot of us, it's several years long process, and I like to redefine what the home buying process is when it starts and stops. Because truly, when you're thinking about it, when you're starting to save, when you're changing your spending habits, all of that is part of the process. So that's just a much longer runway. Then you're ready to call a financial advisor, you're ready to then talk to a realtor. I think the process starts much earlier than that. I think a lot more people would start identifying themselves as a soon-to-be-homebuyer, if they realize that they're actually already in the process by just getting their own personal finances in order.

Nadeska Alexis: [00:11:06] And you mentioned that millennials are the biggest buyers right now in the market. What would you say are some of the biggest differences between millennial homeowners and some of the older generations?

Keosha Burns: [00:11:15] We have a booming market right now, which is positive in a lot of ways, but it's an expensive market. Affordability is the number one thing for a first-time homebuyer for most buyers in general, but certainly a first-time homebuyer is much more payment sensitive. They really have a limited amount of funds they're working with. They're not selling one home then using the proceeds for the next home. They just have what they

have in their accounts. So this group of people is looking at student loan debt that's at an astronomical level compared to previous generations. Student loan debt is not new, but the amount that people have, is. For a lot of millennials, they have student loan debt payments that are the size of a mortgage. You know, that's not going to work out for them. You need to be able to get that debt to a manageable level and make sure that you're able to spend money in a way that you can then afford a mortgage payment and the additional costs that come with being a homeowner. That's just something that our parents didn't necessarily deal with.

Also this question of, if this is for me, is not something we heard previous generations doing, it was just a given. Everyone knew "I'm going to be a homeowner. I'm going to get married. I'm going to have children and buy a home". So many of those things has changed just because our lifestyles have changed. Single women are one of the largest buying groups in this country today. In 2019, they were nearly 20% of all buyers. And you're looking at the millennial generation, women are getting married later in life, having children later in life, but you don't necessarily have to wait for those big life moments to be able to purchase. So I think that's a wonderful thing, I think it's really empowering to see people starting to take those types of financial decisions that are going to feed their future families, or however it is they choose to live their lives later, but not necessarily waiting to do that.

Nadeska Alexis: [00:13:04] Absolutely. Like you mentioned, a lot has changed in the past few years. So at this point, when we're talking about what the process of home buying looks like, and the preparation for that, I guess let's start with the market. What kind of market would you say that people are dealing with right now and how has the pandemic really factored into that?

Keosha Burns: [00:13:19] It's an extremely competitive market. It's a sellers market. You see homes being sold for tens of thousands of dollars more than they were listed for. Everyone is out there trying to purchase, and that's always going to be difficult for a first-time homebuyer. They don't have as much spending power. So you're looking at smaller homes usually, older homes usually, and there can be a lot of back and forth on bidding and making sure that you win and come in with either the most money or the best story, or there's always this combination of financial and emotional when it comes to home buying, when it comes to home selling.

I do think that people are in a tough market right now, but the housing market is cyclical - It's always changing. People should not be discouraged by that. Wherever you are in your life and you're ready to purchase, that's the market you're buying in. People don't necessarily wait, especially for that first home, you know, years and years and years to see where the market is going to change over. You are where you are, and the market is where it is when you hit that stage of life. So I don't want people to get discouraged by the competition out there or the amount of money they think they need to have. You really just gotta break this off into smaller goals, make sure you have the right professionals behind you, and they're going to guide you through the process.

Nadeska Alexis: [00:14:35] Absolutely. Some first-time homebuyers are also a little bit nervous about having those conversations, especially with advisors and with realtors. They

want to go to the table feeling like they're prepared enough. A lot of people, especially African-American people, are just nervous that they won't find someone who understands where they're coming from and can answer their questions in the right way. What advice would you have for buyers like that?

Keosha Burns: [00:14:57] Look, we are all nervous when we haven't done something before, but that is so normal that you don't really need to worry about it as if you were the only one feeling this way. The home-buying process is complex. That's why there are so many professionals that are there to help you through it. So I actually tell people to be a lot less concerned with the process itself. You should learn it, know what you're walking into, and be much more concerned about what it is you're bringing to the table. How much money do you need? Where's your credit score at? If you need the next six months to 12 months to work on that, you're doing that. Then you're coming to the table and you should feel free and welcome to ask every question under the sun.

When I purchased my condo, I let them know immediately, "I'm going to have a lot of questions". And I did, and I wanted to make sure I was working with someone who would answer that, so I had to find someone who was willing to hold my hand through that. You have so many professionals out there who love what they do, and they work with people like you every single day. It's very helpful when you get referrals for those types of things, so that you are working with someone who does understand your lifestyle.

And it's not just cultural. There's also just age groups and the millennial lifestyle wanting to live in a big city, meaning you're probably buying a tiny condo when you go to purchase. That was very different for me with living in Washington, DC when I purchased, but I grew up in Texas where big houses and cheaper prices, it was just a very, very different life that my parents raised us in, than what I ended up purchasing later on. So those are those things that you just have to make sure you find the right people. Your trusted advisors around you play a very important role. You'll have the professionals, someone looking over your finances, someone who's looking over actually finding a home and walking you through the process. But I always tell people, never forget that person that knows you, that knows your lifestyle, knows what your goals are, and can kind of help you stay motivated and keep your eyes on the prize as you go through this very complex and long process.

Nadeska Alexis: [00:16:56] Absolutely. And as you mentioned, the market is competitive, but things do change, it won't be like this permanently. But I think something I've noticed in the past few months is a lot of millennials buying homes and then regretting their purchases. You know, getting into a bidding war, spending more than they wanted for a house that they maybe don't love as much as they thought when they moved in. How would you recommend, at least what steps would you recommend them taking to avoid later having buyer's remorse?

Keosha Burns: [00:17:20] Buyer's remorse is a real thing that many of us have experienced in many different types of purchases. But big purchases are ones that you, A) need to give yourself enough time to enjoy the moment, to see if, what can you do with what you have now? You know, very few of us are getting to, for our very first purchase, walk into our dream home and it's just exactly how you want it on day one. It takes time to get there, so be kind

to yourself. But truly, I think a lot of this buyer's remorse comes because people get so focused on saving up enough money. You get so focused on the process itself, that you forget about what happens after. We often see that with big moments in life. That once it's over, once that big moment is over, you then have this adrenaline drop and you're trying to figure out where you're at. That's fine. That's normal.

So focus on, what's your budget going to be afterwards? Do you have enough money in your emergency fund? Let's start getting those small anxieties off our plate because we've planned for them, and then we're just dealing with the day to day stuff. Instead of worrying, if something goes wrong in this house, or I ended up having to call a maintenance guy a month after we moved in to come look at our air conditioner, you could have already had the heads up on some of those things through your inspection. Maybe you just started brainstorming what could go wrong, and so you knew you had enough money in your emergency fund. That's what some of that stuff is, maybe you have an emergency fund and a house maintenance fund, you know. You just start saving into different pots of money, and then you're preparing yourself. That gives you a lot less to stress about after you've signed the papers and now you just are living life and you can figure out what it is you want to do, and you can be a lot more happy in that situation.

Nadeska Alexis: [00:19:00] Absolutely. That's the key. One of the conversations I've also had with friends in the past few months is, we're watching other people that we know by the bigger house with five bedrooms and the two car garage and the pool. And we also want that too. And again, it comes back to your budget and I don't think we can harp on this enough. How do you recommend to people, is it even having someone that you trust, one of your friends or your family to keep you down to Earth? Like don't let that prequalification make you really overspend and then regret it later.

Keosha Burns: [00:19:28] Absolutely. You know, truthfully, the bank is telling you how much you qualify for, only you know what you can afford. That's a personal decision. Those two numbers are likely not going to be the same. They're giving you your ceiling. The responsible thing is to really understand what you can spend on a monthly basis, what you need to still be saving on a monthly basis, and where that nets you out, so then you are buying within your means. And you probably do need a little bit of space, given the current market, for there to be a little bit of breathing room for you to be able to go up when you find that home, that this is the one.

We need to be very careful with FOMO when it comes to large purchases. Like this is, it's fine and I get it and we should all be aspirational. I have 13 different Pinterest boards going right now for what I want to do in the future. But the truth is I got to start small and I got to work on things within my means. You know, see what you can DIY, give yourself some projects. I, personally, want to work towards throwing my first barbecue in the backyard or having people over for a game night. You know, those are a lot of the reasons why I wanted to own my own home, why it was important to me to have space that was beyond just my little one bedroom condo, and now having a home with a backyard, you know, those things are important to think about.

But I wouldn't worry about what other people are doing. Keep your eyes on your own paper and enjoy what you've worked so hard to get. In the future, you'll be upgrading. It's just a given, that's what most people end up doing in their lives. Get those Pinterest boards started, started thinking about what that is, but I appreciate what you have today and have those friends over and let them see what you've been able to do with your purchase and be less concerned about catching up with what other people are doing.

Nadeska Alexis: [00:21:11] You know, I didn't think there were a lot of people out there who had more Pinterest boards than I do, but clearly you have won this battle. As you've mentioned, I think building your confidence during this process is so, so important. I'm realizing with a lot of first-time homebuyers, not only are they feeling discouraged, they just don't feel confident enough to move forward, and I think some of that is just a lack of knowledge. When first-time buyers and millennials want to educate themselves about the process, how would you recommend that they go about that?

Keosha Burns: [00:21:38] Look, it's not too early to call a home lending advisor. We think that we need to A) let me get my agent first, and that means I'm ready to look at houses, and then I'll call and figure out with the bank. You can do that, it could be a year ahead of time. You actually don't know where you are personally, until you really connect with a professional. I know we like to do so many things digitally. We'll do so many things ourselves online, but there are certain things that I know people want to have a conversation and often want to do that face to face. You know, one of those initial conversations with a professional to say, "Can you just tell me where I am today? I wanted to buy a house that's in the \$350,000 range in this community, let me know where I'm at today and what else would you recommend that I bring to the table?" Then you can figure out what your timeline is and how long it's going to take you to get there.

There is a confidence thing in this process, and I feel all of that empowerment comes through education. The process is complex, but do you know where you need to be, as opposed to what the steps of the process are? You are going to learn those steps. There are multiple people whose job it is to make sure you know what steps are coming. You do need to know what questions to ask, though, and a lot of that happens on Google. There's tons of resources out there. Chase.com has tons of resources for you to figure it out. But truthfully, a lot of that comes together when you actually have a conversation with someone.

Nadeska Alexis: [00:23:02] You did mention that for your home lending advisor, you had a ton of questions for them. Do you remember what some of those very big questions were with your first purchase?

Keosha Burns: [00:23:09] Oh my goodness. I mean, I had an entire notebook and been writing down questions for weeks. And, mind you, I worked in the mortgage industry. I could tell you anything about housing finance. I couldn't tell you anything about the home buying process. Those are two very different things, so I was asking questions that were just like, "20%. That's what everyone says, right?" You can get in a home as little as 3% down. I can tell you in 2019, the average down payment was 6% for first-time homebuyers.

Nadeska Alexis: [00:23:40] Wow.

Keosha Burns: [00:23:40] That's a huge difference. When people really start doing the math, now that becomes a lot more accessible. You can build up to that 20% in your next purchase when you get a little more established in life and have a little bit more buying power, when you're selling a smaller place to upgrade. There's a lot of different financial things that people can show you and walk you through the options. So you see, if I don't have 20%, what does that mean on the mortgage insurance side? You can really figure those things out. The truth is first-time homebuyers are very payment sensitive, so they're much more focused on what that payment looks like, as opposed to all of the other numbers. Making sure you get to a payment that works for you for your first home is often the most important for people. It's different for everyone. You got to figure out what's important to you, but for a lot of folks it ends up being that payment. When you focus on that and you see what all goes into it and you feel educated on what your obligations are, it definitely starts to ease your mind.

Nadeska Alexis: [00:24:36] For anyone listening, I hope you feel as reassured as I do that Keosha works in the mortgage industry and she still had a lot of learning lessons when making her first purchase. You know, that's really incredible. I'm wondering if you could just sum up for us either the biggest lessons that you took away from your first buying experience, or just the biggest pieces of advice that you would give to buyers, especially millennials, as they move forward with this process.

Keosha Burns: [00:24:58] For me, it was a lot around the finances. Like I said, I have credit card debt. I had been enjoying my twenties, spending my money however I wanted to. I wasn't necessarily focused on saving every penny for this purchase. Quite frankly, I was pretty anti-homeownership. None of it makes any sense. It's just where I was personally in my life. I was traveling, I was living in a nice place in Washington, DC, and then I had decided I'm ready to upgrade to a one-bedroom apartment from a studio, like that's how modest my goals were at the time. Then I saw the prices and I was like, "This is ridiculous. I'm pretty sure that's the same price as a mortgage", which is what a lot of renters are experiencing today. Most people probably could afford a mortgage, given how much most people were paying for rent. And when I started doing the math, it just made sense. I then found a down payment assistance program that Washington DC had that was really tailored to all these young professionals living in that city, most of whom are renters, and then they moved back to wherever they came from to actually purchase. And the city's losing out on all of that revenue and having people like make roots in that city. I had already lived there for seven, eight years at that point and I loved it, so I wasn't going anywhere. So then when I found this program that had a really high maximum income, because it was built for these young professionals to take advantage of, it wasn't specifically a low income program, I qualified and it worked and I got my down payment that way.

And then it was a new build, so then there were other incentives from the builder, from, different people in the process. I ended up just stacking all of these opportunities, and my down payment is paid for. I then had the extra money to pay off my credit card debt. I was able to save an additional like \$6,000 - \$7,000 in all of this in about nine months. So going from pretty anti homeownership and working in the industry, I cannot stress it enough, how ridiculous it was. Then a year later, signing on a place, I wasn't in the market for purchasing. I just realized that I was actually ready for it.

There's tons of stats out there right now showing how many homebuyer-ready millennials there are out there and they don't even know it. It's in the millions. There are, I think it's something around the urban Institute had some stats around 3 million homebuyer-ready African-American millennials today,

Nadeska Alexis: [00:27:19] That's incredible. And to your point, the rents, once you see how much rent you're paying in a city like Brooklyn, that's what motivated me to make my first purchase. I was like, I might as well save a little bit more for a down payment. My mortgage was actually cheaper than what my rent would have been every month, which is mind blowing, and I also love you pointing out stacking opportunities, that there are some programs and incentives and opportunities out there, again, if you take the time to really research and educate yourself and not just feel so daunted and overwhelmed by that process.

Keosha Burns: [00:27:46] Absolutely. If I can share one quick trick that I've also learned that helped me feel confident in my decision was practicing my payment. I probably did my own math, or I found a calculator online and said, "Okay, if I bought this much house, this is what my mortgage would be, plus a little savings, let me look at my budget today. If I lived as if those were my bills and not my current bills", I then took all of whatever was extra money and set that aside. That then became a monthly savings trick, but I was then living off of the amount of money I would have to live off of after I purchased. I did that for about six months. I felt very confident and my savings account was padded with all of that extra money. It made me feel good about having, my payment was probably the same as my rent, but I had more expenses as an owner, and it worked out for me. Practice your payment is an extremely important thing to do, and it really made me feel like, "Okay, I'm ready".

Nadeska Alexis: [00:28:42] That is an excellent tip, especially the fact that you did it for a full six months and not just tried it out for a few weeks and then decided, "Okay, I got this, no problem. Let's move on now".

Keosha Burns: [00:28:50] You know, people do have to make lifestyle shifts, like that's just called being an adult. I wasn't going to be able to live that same lifestyle forever because there were other goals and other things I wanted to achieve outside of just traveling and hanging out with my friends. But, I didn't even change my lifestyle significantly. I do think there's also this fear that you have to give up everything you like. Truthfully, I just didn't go on a vacation, I found some programs, and we started having like game nights at home and rotated amongst my friends of having times at each of our apartments, as opposed to going out and having cocktails and happy hours. Small changes. I couldn't give up my Netflix or my cable, I needed that, but I just slowed down on my travel and a few other things for a year, and I was able to reach that goal.

Nadeska Alexis: [00:29:39] Absolutely, no one should ever have to give up on Netflix, but cutting back on a few cocktails will definitely save you a lot of money. Like Keosha said, you're going to practice your payment, you're going to build all your confidence through education and then make sure you avoid buyer's remorse by really having a good understanding of what your life looks like, what your budget looks like once you purchase. Keosha, thank you so much for your input.

Keosha Burns: [00:29:59] Thank you.

Nadeska Alexis: [00:30:01] It was really nice to hear Keosha's experience buying her condo because it shows just how quickly our own perceptions of what we think is possible can change. And, of course, the runway to homeownership is longer now than it was in the past, so that's why it's especially important to be prepared and to understand what actually goes into buying. It'll get you ready to be your own best advocate during the process, and having a thorough understanding of what life looks like after the purchase will also help you steer clear of buyers' remorse. That's why I love Keosha's advice about practicing your payment. I want to get that one stuck in your head, so we'll talk more about it and some other key tips for financial readiness on the next episode.

Until then you can learn more on BeginnertoBuyer.com and you can also leave us a rating or review wherever you listen to podcasts. Beginner to Buyer was created by Magnet Media and Chase Home Lending. Our executive producers are Keosha Burns and Akash Vaswani. Our lead producer is Anna McClain, our audio editor is Will Watts, and Kelly Drake is our production assistant.