

## Money Zone: Buying a House

***Each member can print this out and have it available to follow and take notes.***

There is a tremendous sense of pride that comes with owning your own home—and terrific financial advantages as well. You can take an income tax deduction for the mortgage interest and property taxes, your house may appreciate in value, and when you sell your home you probably won't be required to pay any taxes on the gain. But buying a house in a poor market or spending more than you can afford are mistakes that can seriously derail your financial plan. Here's how to make the best house-buying decision possible.

### Icebreaker

What would your perfect house be like? How would living in that house make you feel?

### Things to Talk About

Buying a house can be an exhilarating experience, but it's also normal to have "buyer's remorse"—especially among first-time homeowners. You may find yourself suddenly short-tempered, anxious or depressed, or thinking of backing out for silly reasons. If you suffer any of these symptoms, grit your teeth and ride it out. Adjusting to the idea of owning a house takes time, but if you did your homework in advance, you can rest assured you made the right decision.

Pick the question your Club finds most interesting. If there's still time, pick another one -- or make up your own!

- What kind of houses and apartments have you lived in?
- What was the best housing decision you've ever made?
- What is the most important thing you look for in a house?
- What kind of environment suits you best?
- How do you and your spouse differ in your thoughts about housing?

## AS USUAL...

### Catch Yourself Doing Something Right

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting?
- What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

### What Will You Do Today?

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life -- and what can you do before the next meeting to achieve it?



Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will spend 15 minutes creating a plan for my house purchase.

Or

- I will spend 15 minutes on the Internet looking at homes in my prospective area to get familiar with the housing market.

Or

- I will talk with other women to learn from their home-buying experiences.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

[More Cool Ideas for Small Steps](#)

## Money Magic

Choose one affirmation to motivate you to achieve your goals, something like:

- I am creating my perfect home.
- I am making excellent decisions.
- I am moving forward in my life.
- I embrace change.

## The Money Zone for Next Meeting

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on to the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these fun articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

A Home Buying Primer <http://www.smartmoney.com/home/buying/index.cfm?story=primer>

Discussion questions:

- How will the information in this article change your home-buying strategies?
- What other information do you need in order to feel prepared to buy a home?

Should You Buy a Duplex? <http://stretcher.com/stories/00/001211r.cfm>

Discussion questions:

- Have you considered duplexes and other alternatives to traditional home-buying?
- What creative ways can you find to afford a better house?

Are You Considering a Condo?

<http://www.smartmoney.com/home/buying/index.cfm?story=seven>



Discussion questions:

- What are the advantages and disadvantages of a condo?
- What factors will go into your condo buying decision?

## **Just for You**

Before the next Money Club meeting, do the Just for You Exercise called "Finding Your Dream Home"

<http://moneyclubs.com/moneyzones/buyingahouse-findingyourdreamhome.htm>

*Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.*

Discussion questions for your club meeting:

- How will (or does) owning your own home make you feel?
- What other resources will you need to make an effective home-buying decision?