

Happiness Begins at Home

How homeownership can improve your finances and enhance personal happiness.

Owning your own home is the American dream. Pride of ownership, personal independence and financial security are just a few of the many benefits to homeownership. As you'll soon discover, some of the less apparent advantages can be just as valuable as the obvious assets.



Happiness can't be measured.

Some of the most significant benefits of owning your own home involve your personal contentment. Buying a home is a major goal for most Americans and represents a significant accomplishment. Maintaining and improving a home provides a great sense of satisfaction for many owners. It can also afford you much more personalization so that your home can reflect your individuality.

Love thy neighbors.

Homeowners often have much more interest in improving their surrounding community through volunteer work and participation in local affairs. Homeowners are also more

likely to promote local beautification by improving their property and encouraging their neighbors to also take part.

Here's to your health.

Homeowners actually score higher on health screenings and self-esteem tests. The Joint Center for Housing Studies at Harvard University suggests that homeowners have more assets and can afford better healthcare when compared to renters.

Secure your financial future.

A home is the largest financial investment most people will ever make. A home enables a family to build financial security

as the equity in the home grows. They can borrow against their home to provide for their children's continuing education or for their own retirement.

Bank on savings.

Owning a home allows you to set a fixed mortgage payment that makes future financial commitments easier to estimate. For most homeowners, their income will rise while their mortgage payment stays fixed, making the growth of a savings account more feasible. There are also significant tax savings for homeowners because they can deduct mortgage interest.

Everyone wins.

Homeownership provides greater financial stability, which in turn contributes to personal well being. This can reduce stress and decrease financial distractions that may affect your professional life, allowing you to work more efficiently and improve your chances of promotion.

*Source: The Joint Center for Housing Studies, <http://www.jchs.harvard.edu>

Facts and Stats on Happy Homeowners

Year after year, research demonstrates how important the housing market is to the economy and the longer-term financial stability of homeowners. A recent study by the National Association of Realtors (NAR) goes even further by suggesting that homeownership provides social benefits as well. Below are a few documented findings from NAR's 2006 study:

Homeownership increases your net worth.

The median net worth of a renter was \$4,800 compared with \$171,700 for homeowners in 2001.

Less than half of Americans owned their homes at the beginning of the 20th century. By 2004, 69 percent of Americans owned their homes—a record high—and despite changes to the economy and housing market, that rate has remained essentially the same.

Creating stable neighborhoods.

Homeowners move far less frequently than renters, and are invested in the same neighborhood and community for a longer period. While 7.4 percent of owner-occupied residents moved from 2002 to 2003, nearly one-third of renters changed residential location.

Getting political.

Homeowners were found to be more politically active than renters, and participated in elections more frequently. About 77 percent of homeowners said they had at some point voted in local elections compared with 52 percent of renters.

Benefits for all income levels.

The study found that people in lower income brackets who recently became homeowners reported higher life satisfaction, higher self-esteem and higher perceived control over their life.



Of Home and Hospitality

Undoubtedly, one of the greatest pleasures of owning your own home is the opportunity to greet people at the door and say, "Welcome to my home." Here are a couple of things you can do to make your guests feel even more comfortable in your home.

Enter here.

First impressions really do count. A woven mat, pot of flowers or fresh coat of paint on a door are all details to create a friendly entry way.

Coat check.

Is there room in a front closet, or a peg or coat rack in a front room? If so, offer to hang up your guest's coat or purse.

Let the sunshine in.

Nothing can make a room brighter and cheerier than natural sunlight. So off with those dark, heavy drapes and on with something bright and airy.

Let there be light.

Lighting is one thing you don't want to skimp on. For a well-lit room, you'll need overhead lighting, task lighting—for reading and such—and accent

lighting. For an easy designer touch, try an uplight behind a potted plant. Hanging mirrors can also visually enlarge a space and reflect light.

Follow your nose.

Real estate agents recommend that home sellers bake cookies before an open house. This is because nothing says hospitality like homemade cooking. You can also count on fresh flowers, candles and potpourri to add a welcoming touch.

Putting on the ritz.

Even if you don't have a separate guest room, try to clear out a drawer for overnight visitors so they have a place to put things. Provide guests with fresh towels and maybe even travel-sized toiletries, so they feel more at home.



Be Your Home's Historian

Sure, you own your home, but what else do you know about it?

How old is it?

The first place to check is the deed. If the information isn't found there, check a reference book about home styles, or if you're remodeling, investigating the layers of building materials in the wall can help you date a home.

Keep up with current events.

Start a binder to keep track of paint chips,

fabric swatches, floor samples and appliance warranties. This will be very useful if you have to order more at a later date.

Start a guest book.

Make a visit to your home a special occasion. Invite your guests to sign a blank notebook; provide room for their name, date and why they came.

