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Nadeska Alexis:

Hey, I'm Nadeska, and this is season two of Beginner to Buyer. Beginner to Buyer is powered by Chase Home Lending. You can get helpful tools and resources to buy your first home by visiting [beginnertobuyer.com](https://beginnertobuyer.com).

I think it's worth pointing out again that there are a lot of myths surrounding home buying and home ownership. And on the last episode, my conversation with Cerita Battles really helped dispel some of those myths. I usually like to ask home buyers what home ownership means to them, because I'm fascinated by the many reasons people want to own a home. And that got me thinking about the psychology of home ownership and this idea that owning a home might actually make you happier.

What are some of the emotional and financial impacts of buying and maintaining a home? Let's start with the homeowner's perspective.

Okay. And Holly, I know you just bought a new home pretty recently. Congratulations. And how does it actually feel to be a homeowner?

Holly Sprinkle:

It feels amazing. I think there's just a level of freedom there, and that feeling of just being settled and knowing that your home is yours, and a blank canvas you can do with what you want to it. And you also have that security of knowing that this is the place that my boys are going to grow up in basically.

Nadeska Alexis:

Now, before you bought your property and after you became a homeowner, did any of that sentiment change for you in terms of what home ownership actually means to you?

Holly Sprinkle:

I think the biggest part for me was really the security piece of it. So, as a single mom, I think you kind of always feel that your family's a little bit different than maybe the typical average family. And so I really wanted to find a place that we could stay, and we could stay for several years. So I think that before I bought the house, I thought about that a little bit, but I didn't realize how much peace and comfort it would really bring me to have my own place. So it really has given us just that opportunity to blossom as a family and just feel like we have our roots underneath us.

Nadeska Alexis:

I'm really glad to hear that. Now, can you tell me a little bit about your living situation before you bought your home and what actually motivated you to start thinking about making that big purchase?

Holly Sprinkle:

Yeah. So before I bought the house I was renting. I had been through a very long, protracted divorce that had gotten kind of held up by COVID and prolonged just because of how it went. So it was kind of

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this dark time in our family, if I'm going to be completely frank, and something we were all ready to move out from.

And the way the housing worked out in the divorce, my ex got our family home, and I had to leave the family home very quickly and very suddenly. So I was



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Holly Sprinkle:

I definitely was. I will be transparent and say I did not sleep the night before closing. I was so excited and it almost felt [§o] TJ1 0 0 1 0 and



Felton Ellington:

That's a good question. I think there's some truth to it. First of all, being a homeowner, I can take myself back to when I first bought my first home in 2001. For me, it was a step... There was a sense of accomplishment because there was a lot of anxiety into it. I did feel like I belonged. The neighborhood that I had moved into at the time was part of block clubs and things of that sort. And a lot of people in my family were homeowners as well and friends and whatnot. I did feel like I was part of something and I also had something that I could call my own.

Nadeska Alexis:

Absolutely. I mean, they say obviously money alone can't make you happy, but homeownership is a little bit different than just having a chunk of cash. Do you think that homeownership can really make someone happy, assuming of course that they're financially ready for it?

Felton Ellington:

Yeah, I think it's a big piece. We all need a place to stay, and for me, a home is a safe place. It's that place of refuge and I do think that there is a level of happiness when you have your own home. There's pride in homeownership as well. I think it's super important because it is... I know you touched on it a second ago, but it is a source of generational wealth. I always encourage people to make sure that once you become a homeowner, look at ways to protecting it, whether it be putting it in the trust so that you could pass it on to your loved ones without issue from court, or just making sure that you just do all the right things and taking care of it. Have fun with it. You can design it and do all these wonderful things to it and just let it be your canvas where you can paint your own level of happiness to it. So homeownership means a lot of things to a lot of different people.

Nadeska Alexis:

Absolutely. And it seems a big one, we spoke about the sense of community and of course having that sense of accomplishment and stability. Also, I think having the ability to just adapt the space to what you need as your family changes is something that's really important that you don't necessarily have as a renter. Correct?

Felton Ellington:

That's correct. Yeah. I would say that oftentimes we find that most people, they may take a home loan for maybe 30 years. No one's really going to keep a home loan for 30 years, but you might in fact keep that home for a tremendous amount of time. And in most cases we find that most people will live in their home longer than a person will rent in a particular space, which justifies the reason why it makes sense to try to own a property versus continuously renting if that's your desire.

And so I think about being a homeowner, I mean, it has all the right checks, all the right boxes for me. I look at the impact that it has on a lot of our clients that we work with on a regular basis, and a lot of them are really... The common thing that I see is a big sigh of relief.

Unfortunately, a lot of people just don't feel that homeownership is within their grasp. But then as they go through the process and we help them traverse through it, they start to get their hopes up really high and it's almost like Christmastime when the day is almost approaching and

part of the process. And behind that buyer is also the family, the children who are without knowing, they're actually relying on this process to go through because this is a place for them as well. We get it. People that I work with, the people on our side, we understand and we know that there's a lot riding on this particular transaction for them. So we do everything that we can to help make that dream come true.

Nadeska Alexis:

Absolutely. I mean, like you mentioned, some people, the process just seems intimidating and they think it's out of their grasp, even if that's not necessarily true. So how would you explain, I guess, some of the psychological impacts for people renting compared to homeownership and some of the things that we just spoke about?

Felton Ellington:

Yeah, there

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Felton Ellington:

So obviously there's tax benefits too. A lot of people have home-based businesses, I mean, that's a benefit as well. That's probably a good conversation to have with someone who's more qualified to talk about it from a CPA or accounting level. But just being a part of the community, being a part of some of the recreational facilities that are out there, so







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Felton, as always, thank you so much for all the great tips and advice. We appreciate your time.

Felton Ellington:

My pleasure.

Nadeska Alexis:

So you might be more ready to buy a home than you actually realize. I think building a team that you can trust to guide you along the way is solid advice to help you get those keys. Now, some of the joy of owning a home also comes from knowing that you're building equity, but what does that really mean? Next time, we're going to ask our expert, Sean Grzebin, Head of Consumer Originations at Chase Home Lending, to help us truly understand the value of our homes.

Next time, we're going to ask our