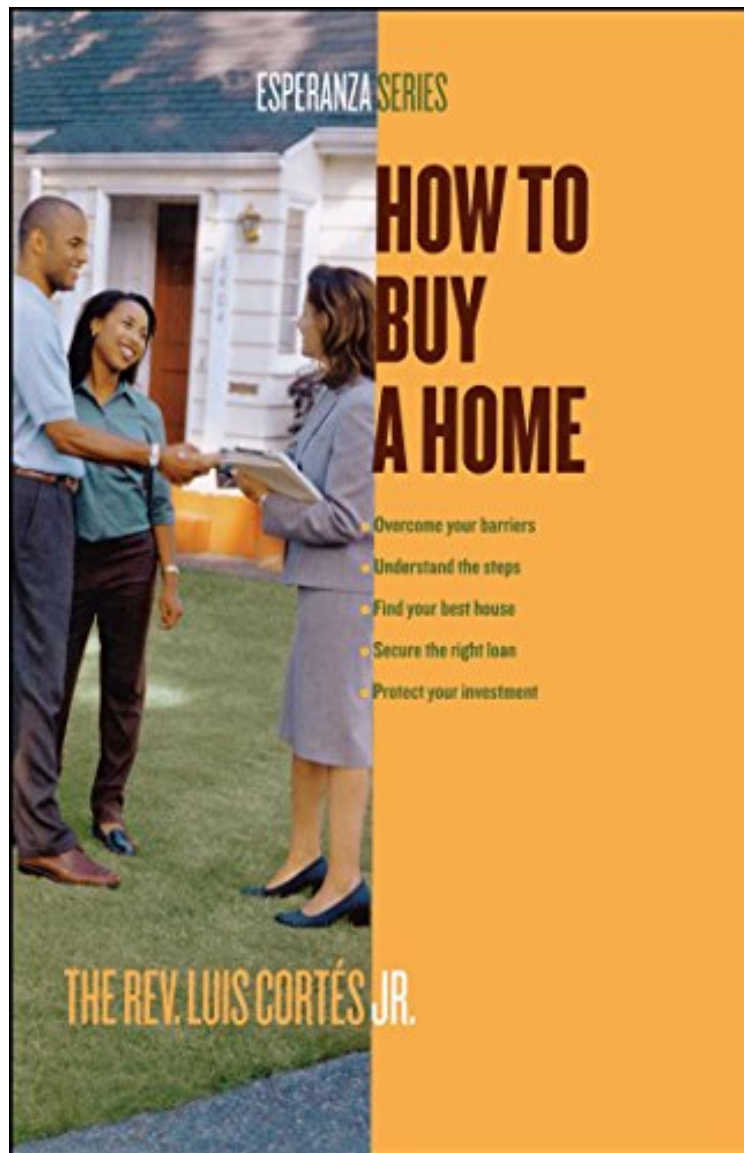


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How to Buy a Home (Esperanza)

Luis Cortes

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Luis Cortes : How to Buy a Home (Esperanza) before purchasing it in order to gage whether or not it would be worth my time, and all praised How to Buy a Home (Esperanza):

It's hard to think about buying a home. Where do you begin? How do you know if you're ready? What forms must you fill out? How can you avoid being taken advantage of? You might even feel that owning a home is so far beyond your means that it's unattainable. Purchasing a home is easier than you think. The Reverend Luis Corteaacute;s Jr. guides

you through this complicated process and shows you how to turn your dream into a reality. The home-buying experience can be difficult, but a house provides more than just a roof over your head. It is an investment that promotes stability, enhances your well-being, and empowers you. Attaining all of this is simple. All it takes is learning the process, developing a plan, setting a goal, and working toward it. The Reverend Luis Cortecute,s Jr. shows you how.

About the AuthorThe Reverend Luis Cortes Jr. is the president and CEO of Esperanza USA, the largest Hispanic faith-based community-development corporation in the country. In January 2005, he was featured as one of Time magazine's "25 Most Influential Evangelicals".Excerpt. copy; Reprinted by permission. All rights reserved. Chapter 1: Buying a House and Making a Home Making a House into a Home Anyone who hears and obeys these teachings of mine is like a wise person who built a house on solid rock. Rain poured down, rivers flooded, and winds beat against that house. But it did not fall, because it was built on solid rock. Anyone who hears my teachings and doesn't obey them is like a foolish person who built a house on sand. The rain poured down, the rivers flooded, and the winds blew and beat against that house. Finally, it fell with a crash. MATTHEW 7:24-27 CEV The above scripture is obvious to us: if we build upon a rock, a strong foundation, the house will survive hard times. The purchase of a house does not create a home; in fact, a home is not predicated by ownership of property but by a mind-set that creates the temperamental and environmental conditions, thereby creating a physical place that has deep spiritual significance. A home radiates security, love, nurture, and a connectedness among all who live in it and those who enter its doors. How then can we achieve the transformation of a house to a home? Why would we want to create it? How can we build a solid foundation for our family? A house that becomes a home creates stability for your family. Those who own homes are more likely to better adapt to American aspirations and values. A study by the U.S. Department of Housing and Urban Development put it this way: The desire for home ownership is deeply rooted in the American psyche. Owning a home embodies the promise of individual autonomy and of material and spiritual well-being that many people sought in coming to this country. In addition to its functional importance and economic value, home ownership has traditionally conveyed social status and political standing. It is even thought to promote thrift, stability, neighborliness, and other individual and civic virtues. Home Ownership Creates Wealth Purchasing a home is the largest investment that most families will ever make. It is in effect a forced savings plan in that part of your mortgage payments is retained as equity in your house. As long as the value of the home does not erode, there is a long-term wealth benefit. As a general trend, owning a home is a good long-term investment. Home ownership has become a critical factor in moving up the economic ladder as home equity is the largest single source of household wealth for most Americans. For homeowners, almost 60 percent of their wealth is in the form of home equity. For minority homeowners, home equity is an even more important component of wealth, representing more than three-fourths of their median net wealth. Homeowners also enjoy important tax advantages in the value and distribution of federal tax preferences for home ownership, such as the deductibility of property taxes and mortgage interest and the onetime exclusion of capital gains. Home Ownership Creates Personal Well-being Home ownership is a commonly recognized symbol of social status and an important goal for many Americans. It improves our self-esteem and life satisfaction. Owning a home is a widely shared and cherished goal and an expectation and hope of most Americans. Many scholars have reasoned that its attainment tends to increase the homeowner's contentment with life. It is often argued that home ownership enhances the homeowner's sense of control over his or her life and environment by offering greater privacy and protection. Empowerment comes from the ability to own, change, and control one's environment, to be able to paint, change fixtures, and change the inside or outside of your house. Your living space will better support your lifestyle and may increase your satisfaction with your house and life. To know that one will not have to negotiate new leases with their unpredictability is also a part of both financial and geographic control that promotes well being. Homeowners control who comes into their house. The social status and freedom of home ownership can lead to higher levels of self-esteem and a belief in the greater control over life in general. Home Ownership Creates a Healthier Family Psychologically we have already noted that the self-esteem of homeowners is higher than those who don't own their own homes. Studies attribute this to three underlying factors: first, the purchase of a home leads to others holding us in high regard; second, as homeowners we understand ourselves as doing better; and third, we see ourselves as successful in accomplishing goals, our purchase being evidence of our competence. The vast majority of home buyers have stated that being a homeowner makes them feel better about themselves. Employed homeowners report significantly less economic strain, depression, and problematic alcohol use than do renters. Home ownership contributes both to psychological health and physical health. Homeowners do not have to deal with landlords who provide inadequate heating and cooling, and they also suffer less of the infestation of bugs and rodents that can lead to respiratory and other illnesses. Homeowners also score higher on general health questionnaires and health indicators. Home Ownership Creates a Better Educational Environment for Your Children There seems to be no better reason for homeownership than what studies tell us regarding our children. Homeowners tend to create a higher quality home environment for children. Children are better supported in their physical, emotional, and learning development. Children will perform better in mathematics and reading tests; will be less likely to drop out of high school, to have

children as teenagers, or to be arrested prior to age eighteen. In other words, children who live in their own homes tend to do better in school and are less likely to participate in behaviors that are detrimental to their future development. Children of homeowners tend to become homeowners themselves. Doing better in school and getting in less trouble leads to increased earnings and the acquisition of a home. Home Ownership Creates More Stability in the Neighborhood Family stability contributes to and is enhanced by the stability that home ownership provides to the neighborhood. We already noted that there will be less delinquency among the youth, and studies show that there is less addiction to alcohol or drugs by adults. One of the most persistent claims made for home ownership is that owners have a greater financial and emotional investment in their neighborhood and are more likely to maintain and improve their neighborhood. Homeowners have lower residential turnover as home buying is viewed as signifying a family's commitment to remain in the community. This commitment of home buyers also affects rental residents: they are also less likely to move away from the neighborhood. One of the reasons for this is that homeowners are more likely than absentee landlords or their renters to maintain and improve their properties. Homeowners spent more on maintenance, were less likely to defer repairs, and reported fewer housing problems. Home ownership creates a higher level of neighborly: the forming of neighborhood or block associations that lead to better understanding of political and local neighborhood leadership. Items of mutual interest, such as police, fire, and school needs, are shared by neighbors. Neighborhood community building leads to the development of crime prevention programs, such as a neighborhood watch. Even when cooperating to stop illegal activity, home-owning neighbors are more likely to look out for each other. Now we have discovered many of the reasons we should strive to be a homeowner. Home ownership can help us create: wealth, personal well-being, a healthier family environment, better educational achievement by our children, and greater family and neighborhood stability. If you can afford to purchase a home you should consider it. We started this chapter with a sacred scripture, a parable that forcefully illustrates a single idea. This story is about two persons, each building a house. One uses a rock as a foundation; the other uses sand. A wise person, we are told, builds on a secure foundation; a foolish person gives no thought to the foundation. The parable conveys to us that we have to prepare for hard times and that hard times will come to all of us. Rain, floods, and wind will come into our lives in many different forms and venues. Clearly, the parable shares with us the need for a strong foundation to face the storms of life. These storms can be inflicted by crime or accident or our very own actions, and they can sink our family, friends, or loved ones, attacking our health, finances, or relationships. To repel or withstand these unwanted events, it is important to have your home spiritually centered, which is what is meant by building on the rock, so that when the storm comes -- and it will -- you can withstand it and survive it. Building on a rock assists us in transforming a house into a home. Unlike a house that can be purchased, building on the rock necessitates developing an inner spirituality that becomes a part of your life and a part of how you deal with adversity. It is the security that God is present in your life and that God's love for you is unwavering. It is faith, an acceptance that God is both concerned for you and desirous of a relationship with you. This relationship can be instrumental in converting your house into a home. It can help center your entire family and those who enter your house as you express your love and care for them. It is an understanding that God is desirous of a relationship with you and that God is active in pursuing that relationship. God will help you become a woman or man of greater substance, living a life that will not c...