

# Going from renter to happy homeowner in 2020?

Here are 3 steps to help get your finances in shape to buy a home

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Whether you're dreaming of a yard for your dog, adding your personal touch to a space, or you simply want to go home at the end of the day to a place you can call your own, homeownership is clearly a goal for many people. Owning a home just makes people happier, enabling them to create valuable memories, improve their overall sense of well-being, and it gives them the power to build their personal wealth over time. In fact, 93% of Americans are happier after buying a home, and 83% wouldn't go back to renting, according to the **Bank of America 2019 Fall Homebuyer Insights Report** (<https://info.bankofamerica.com/homebuyers-report>).

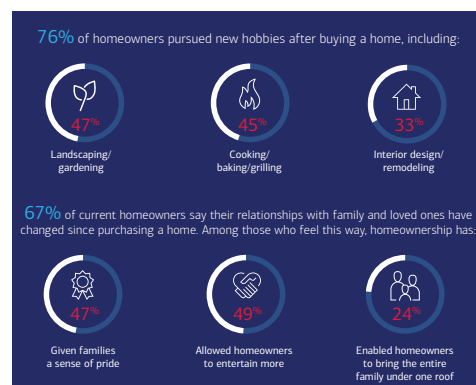
We don't have to tell you all the benefits of owning a home. You probably already see it in your community and hear it often from friends and family who are homeowners.

Owning a home changes you for the better

Most homeowners agree that buying a home is the best decision they have ever made, contributing to shifts in the way they spend their time and strengthened relationships with family and loved ones.

Has becoming a homeowner made you a better person?

79% Yes 21% No



Perhaps their sentiments mirror more than two-thirds of homeowners we surveyed who say their relationships with family and loved ones have changed since purchasing a home.

Homeownership offers mental, emotional and financial stability. Our report found that more people (58%) are buying homes for emotional reasons (i.e. making memories) than financial investment (42%). Yet, when compared to prospective homebuyers, current homeowners have higher levels of satisfaction with many aspects of life, including their financial well-being (77% of current homeowners vs 42% of prospective buyers).

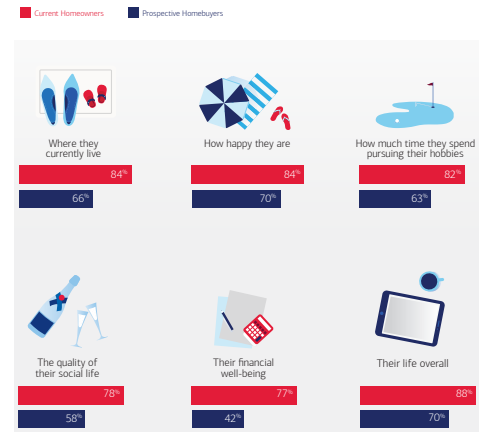
Think about a time when you were inspired to try something new. It turns out homeowners have that feeling often. Our report found that more than three-quarters (76%) pursued new hobbies after buying a home, including: landscaping/gardening (47%), cooking/baking/grilling (45%), interior design/remodeling (33%).

If you think homeownership seems like a distant dream, think again. Instead of asking, "Will I ever become a homeowner?" ask yourself, "What steps can I take to get there?" Here are three impactful steps you can take now to prepare to buy a home.

**1. Get your reading material ready!** Just by reading this, you've already taken the first step on your way to becoming an informed prospective home buyer. You've got your vision of future homeownership. Now, read up on how to make it happen. The better informed you are about the process and getting your finances ready, the more confident you'll be moving forward. Bettermoneyhabits.com (Homeownership area) breaks down what is probably the most important purchase of your life.

**2. Know your numbers.** One of the best steps you can take before even looking at homes is to get a rough estimate of what you can afford. By providing some basic financial information, your lender can give you an estimate of how much home you'll be able to afford. And you can plan your finances and home search accordingly. How much can you

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borrow to purchase a home? Find out through the **Bank of America Digital Mortgage Experience®**.

- 3. Look into grants that can help with your down payment and closing costs.** Did you know you could receive thousands of dollars toward your down payment, and even your closing costs, that you don't have to repay? Bank of America offers:
- Up to 3% of the purchase price of a primary residence (maximum \$10,000) to be used for a down payment. Available in North Carolina counties: Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan and Union and South Carolina counties: Chester, Lancaster and York.
  - Up to \$7,500 for closing costs through its America's Home Grant® program. Available in the counties above plus many more.

There are no boundaries to what you can achieve as a homeowner. However, a home is a major purchase you don't need to approach alone. Consult a lending specialist before you're ready to buy to get an assessment of your current financial picture. This will help get you on the right track and determine if you're ready to buy today or need more time to prepare. If you're ready to make the move, learn more about our Community Homeownership Commitment by visiting [bankofamerica.com/homeowner](http://bankofamerica.com/homeowner) for more information on grants and next steps. 🏡