

WELCOME

<https://www.nar.realtor/nars-mentorship-program>



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Poll Questions

make your mark.



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Building Generational Wealth Through Real Estate and Setting Up Your Personal Budget

©Presenter: Lynnette Khalfani-Cox, The Money Coach[®]



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Session Goals

- Real Estate Inspiration**
- Highlight Career Paths**
- Budgeting for Success**



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My Real Estate Story

- Renter - Owner - Investor**

- Born in NY

- Uprooted to CA

- Moved to PA

- Transferred to NJ

- Relocated in TX



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My Real Estate Story

- ❑ **Harlem, NY**
- ❑ Family rented
- ❑ Dad was a shoe-shine man
- ❑ Mom was a store clerk



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My Real Estate Story

- ❑ **Los Angeles, CA**
- ❑ Family rented
- ❑ 2-bedroom apt.
- ❑ 5 girls in one room!



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My Real Estate Story

- ❑ **Philadelphia, PA**
- ❑ Rented initially with spouse
- ❑ Later bought my first home!
- ❑ Purchase Price: \$97,000
- ❑ Sales Price: \$103,880
- ❑ Value today: \$600,000



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Wealth Through Property Ownership

- ❑ **West Orange, NJ**
- ❑ **Mountainside, NJ**
- ❑ Owned in both towns
- ❑ Mountainside home currently under contract



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Wealth Through Property Ownership



Wealth Through Property Ownership

- ❑ **Houston, TX**
- ❑ Owned since 2019
- ❑ Major price appreciation!



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Wealth Through Property Ownership



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Wealth Through Property Ownership

❑ **My Story**

- ❑ Currently own 8 properties
- ❑ Legacy building for my kids
- ❑ Bought my children their first homes while they were college students



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Housing Poll: Rent or Own?



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What's Your Real Estate Story? Real Talk!

Your Past

- Where are you from?
- Did you grow up in a home?
- What was your place like?
- Was homeownership rare or common?



What's Your Real Estate Story? Real Talk!

Your Present

- Where do you live now?
- Is it similar or different?
- Do you rent or own?
- What about your relatives?



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What's Your Real Estate Story? Real Talk!

Your Future

- What are your dreams?
- How will you reach your goals?
- Is homeownership attainable?



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Real Estate Obstacles: Poll

Obstacles

- Down payment
- Credit score
- Debt-to-income ratio
- Housing affordability
- Other obstacles?



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The Wealth Gap in America

❑ The Black-White Wealth Gap

❑ White net worth: \$188,200

❑ Black net worth: \$ 24,100

❑ Source: Federal Reserve Bank



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The Wealth Gap in America

❑ Driven by Homeownership Gap

❑ White homeowners: 74.5%

❑ Black homeowners: 44.1%

❑ Source: Dec. 2020 Census Bureau



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NAR's Mission to Help Close the Wealth Gap

- ❑ 2021 NAR Strategic Priorities
- ❑ Expand Housing Equality and Affordability
- ❑ ACT! Plan



NAR's Mission to Help Close the Wealth Gap

- ❑ **Provide equal opportunity to all homebuyers**
- ❑ **Enable wealth-building via homeownership**
- ❑ **Foster diverse, inclusive communities**
- ❑ **Attract more diverse, inclusive practitioners**



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Pursuing a Career Path in Real Estate

- ❑ **Many real estate industry benefits:**
- ❑ **Work is diverse, rewarding & fun**
- ❑ **Industry potentially quite lucrative**



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Various Professions in Real Estate

- Residential Real Estate
(Brokerage, Sales & Teams)
- Commercial Real Estate
- Marketing & IT
- Administrative Assistant,
Transaction Coordinator



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Various Professions in Real Estate

- Property Inspection**
- Property Mgmt.**
- Staging**
- Land LRI**
- Mortgage Banking**
- Appraisal**



Your Real Estate Role: Poll

- What's your current career role?**
- What's your long-term path?
- Why did you choose this career?
 - Flexibility
 - Pay
 - Interest in real estate
 - Something else?



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Getting Your Budget in Order

How to:

- Better budget for success
- Manage debt wisely
- Eliminate credit card debt
- I once had \$100K in debt!



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Getting Your Budget in Order

How to:

- Budget Like a Rock Star (but not spend like one)!**
- The #1 Rule of Budgeting**
- The 20% Rule**
- Play “Name that Celebrity” Budgeting Game**



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Getting Your Budget in Order

The #1 Rule of Budgeting:

- You can't spend **MORE** than you **EARN!**
- 70%** of Americans don't budget
- Compare income vs. expenses
- Adjust to bring spending in alignment

Personal Monthly Budget

FREE Resource: [FinancialWellness.realtor](https://www.financialwellness.realtor)

PROJECTED MONTHLY INCOME	Income	
	Extra income	
	Total monthly income	
ACTUAL MONTHLY INCOME	Income	
	Extra income	
	Total monthly income	\$0

PROJECTED BALANCE (Projected income minus expenses)	\$0
ACTUAL BALANCE (Actual income minus expenses)	\$0
DIFFERENCE (Actual minus projected)	\$0

HOUSING	Projected Cost	Actual Cost	Difference	
Mortgage or rent				\$0
Phone				\$0
Electricity				\$0
Gas				\$0
Water and sewer				\$0
Waste removal				\$0
Maintenance or repairs				\$0
Supplies				\$0
Other				\$0
Total	\$0	\$0		\$0

ENTERTAINMENT	Projected Cost	Actual Cost	Difference	
Streaming Services				\$0
Movies				\$0
Concerts				\$0
Sporting events				\$0
Live theater				\$0
Other				\$0
Total	\$0	\$0		\$0

TRANSPORTATION	Projected Cost	Actual Cost	Difference	
Vehicle payment				\$0
Bus/taxi fare				\$0
Fuel				\$0
Maintenance				\$0
Other				\$0
Total	\$0	\$0		\$0

LOANS	Projected Cost	Actual Cost	Difference	
Personal				\$0
Student				\$0
Credit card				\$0
Other				\$0
Total	\$0	\$0		\$0

INSURANCE	Projected Cost	Actual Cost	Difference	
Home				\$0
Health				\$0
Life				\$0
Vehicle				\$0
Other				\$0
Total	\$0	\$0		\$0

TAXES	Projected Cost	Actual Cost	Difference	
Federal				\$0
State				\$0
Local				\$0
Other				\$0
Total	\$0	\$0		\$0

SAVINGS OR INVESTMENTS	Projected Cost	Actual Cost	Difference	
Retirement account				\$0
Investment account				\$0
Other				\$0

Getting Your Budget in Order

The 20% Rule: Add 20% to Your Total Monthly Bills

- Helps you deal with LIFE:
- L** Listed budget items that are under-calculated
- I** Impulse purchases
- F** Forgotten bills
- E** Emergencies



Name That Celebrity!



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Name That Celebrity!



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Name That Celebrity!



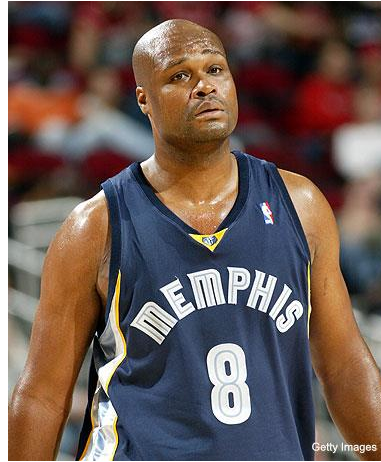
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Name That Celebrity!



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Name That Celebrity!



- **Michael Jackson:**
 - \$500 million net worth
 - Died \$400 million in debt

- **Antoine Walker:**
 - \$110 million in 12 yrs.
 - \$4 million in debt



- **Britney Spears:**
 - \$8.8 million a year
 - Spent it all each year
- **Nicolas Cage:**
 - \$40 million in 2009
 - \$20 million in debt



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Budget Lessons From Celebrities



Budget Lesson #1: From Michael Jackson

**Spend more than you earn
& you'll go broke**



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Budget Lessons From Celebrities



Budget Lesson #2: From Antoine Walker

**Learn to say 'no' – to others and
to yourself**



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Budget Lessons From Celebrities



Budget Lesson #3: From Britney Spears

**Money problems can haunt
you for years**



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Budget Lessons From Celebrities



Budget Lesson #4: From Nicolas Cage

**An expert team is better than
just 1 advisor**



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Budget Lessons From Celebrities

Budget Lesson #5: From All Celebrities **Financial issues are tied into your entire life**



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Debt Drama: Poll

- Got Debt?**
- Student Loans
- Credit cards
- Auto loan(s)
- Payday/personal loans
- Other debts?



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Debt Management Strategy #1

- Do a Balance Transfer**
- Credit card swap
- 0% teaser rate
- 12 to 18 months
- Fee: 1% to 3%



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Debt Management Strategy #2

- ❑ **Shift Debt**
- ❑ Swap into other Debt
- ❑ Peer to Peer Loans
- ❑ Home Refinancing(s)



Debt Management Strategy #3

- ❑ **Use Debt Mgmt. Program**
- ❑ 0% or single-digit rates
- ❑ Non-profit credit counseling
- ❑ Low fees
- ❑ One monthly payment
- ❑ No negative credit impact



Debt Elimination Strategy #1

- ❑ **Payoff Debt Organically**
- ❑ Slash bills/use savings
- ❑ Exceeding min. payments
- ❑ Snowball methods



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Debt Elimination Strategy #2

- Use Windfalls**
- Tax Refunds
- Bonuses
- Stimulus Checks
- Holiday Funds
- Gift Money



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Debt Elimination Strategy #3

- Try Debt Relief Options**
- Creditor Negotiations
- Debt Settlement
 - Know the Pros and Cons
 - Tax Implications & Credit Impact
- Bankruptcy
 - Last Ditch Option



Financial Success Awaits ...

- ❑ **2021 Is Our Time**
- ❑ We Must Close the Gap
- ❑ Homeownership Matters
- ❑ Wealth Building Matters
- ❑ Property = legacy!



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Any Questions? Ask The Money Coach!

- ❑ Website: LynnetteKhalfaniCox.com
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Thank You

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