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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.

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

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 very fortunate during that transitional time to have friends that were willing to let me couch surf. I found temporary places to stay until I was able to find a rental. And finding that rental, even though I had a good job and I had a good work history, it was hard to find people that were willing to rent to a single mom.

Some of the landlords out there just quite frankly told me they weren't going to rent to somebody who was a single mom. Some people had concerns about the number of kids I have, I have three kids, and they felt like that was more than they were willing to take on. And to just add kind of a layer of complexity, I also have a giant dog. So our dog is 110 pounds, and so understandably there's a lot of concerns that landlords would have over renting to somebody with a large dog.

So we even considered tough choices. We thought, "Are we going to have to give up our family pet just to be able to find a rental?" So we did eventually find a rental that would take me and the kids and the dog. So that was a small miracle, so we felt like things were getting better. But as I looked forward to the future, I didn't want to ever be in that situation where I had somebody else's name on the title of the house, where I could lose a house basically out of nowhere. Because you make long-term decisions like getting the dog, right? That's not a decision I would've made as a renter. So you want to be able to make those long-term decisions.

So we felt a little bit settled, but I did have this kind of need to have my own place and a place that I couldn't lose kind of in a jarring way like I had during my divorce. I started looking at prices of rentals though as well. And so for about six months before I ended up purchasing, I noticed that the prices of rents in Gainesville just kept going up and up and up. And for the house I was renting to be able to renew, I was going to have to spend about 40% more than I had spent previously. So that was very intimidating and that was kind of the last push I needed to start to look into buying.

Nadeska Alexis:

Wow. Well, I'm sorry you had such a hard time even finding the rental. Tell me then, going into this big purchase, did you feel prepared and confident when it came to your finances, or was that also something that you needed to spend some time working on?

Holly Sprinkle:

I did not feel confident in my finances when I started the home buying purchase. To be honest, I didn't even know if it was going to be a possibility for me. My credit score had been damaged just through the divorce process, and I was starting with a much lower credit score than what I think people are usually comfortable with walking into a mortgage. So I wasn't sure if I'd qualify for a good rate or if I would qualify at all.

So what I did was, I worked with a lender that really took a lot of time with me and went over some projections on my credit, if I paid off different things or got certain credit items to a certain level, he projected what that would do to my credit score and got me to this sweet spot where I was able to not only get qualified, but also get a pretty good rate.

Nadeska Alexis:

All right. That's amazing. And did you involve any other professionals in this journey, especially once you started looking at homes?

Holly Sprinkle:

Yeah. So I started with a real estate agent early on that had been recommended by my coworkers, and she seemed really nice and it was okay. But what I noticed is that I didn't feel like she was being really an advocate for me and my family for what we really needed. As competitive as the housing market is right now, oftentimes when I'd see something that I liked, she would discourage me from even putting in an offer. She would say things like, "Well, you're not as competitive as other types of offers, let's not even try."

And that got really discouraging because, I'm spending all this time looking at houses and you start to picture your life in this house, and then to not even be able to put in a bid, it just kind of felt like it wasn't going well. So I reached out to a friend of mine that I know has purchased several properties here locally in Gainesville, and she said, "The problem is you just have the wrong team, and you really need to switch to a more aggressive real estate agent that will listen to what you need and take into consideration what you want and come up with a solution that will be a fit for your family."

So I did end up switching real estate agents. I know that's not what is the ideal path here when you're trying to find a house, but for me it was really a pivotal decision. Because my friend was absolutely right, once I switched to a different agent everything changed. He understood what I was looking for, he immediately had a house that not only met all of our needs in terms of how many bedrooms we needed, how much space I was looking for, but it had a number of things on my wishlist too.

So that made all of the difference. He was able to find a house that is really well taken care of, a lot has been replaced in the house, so I'm not going to have to worry about repairs for a number of years, things like that. So he really got what my situation was as a single mom, as a busy working mother, and I feel like he found a house that was just a great fit for us. And he put in a lot of time and effort working with the sellers to make the deal happen. He saw it through really well during the closing process.

And I also want to say that the lender I went with was also a really key part of my team when working on this house purchase. The lender took the time to explain, and actually this is how I ended up picking a lender, is I'd ask questions when I got three different estimates for a mortgage and was trying to compare all of them, which is not the easiest task. And what I liked about the lender I went with is, he took the time to really answer every single one of my questions. Some of the other lenders, when I'd ask about a particular fee or... For me, it was really important to know exactly how much money I was going to need going into closing.

So the lender found a way to get my down payment down and took the time to explain each and every fee on the loan documentation. And that just meant a lot to me because then I went into the purchase feeling really confident that I understood the terms of the mortgage, I understood exactly how much it was going to cost at closing. And working with a realtor that got my situation, he was able to find a house that I could bid on and feel confident that my offer would be accepted. So I have to say that having the right team in place was really key for me being successful on this path to ownership.

Nadeska Alexis:

Absolutely. I'm happy to hear that you did eventually go with another broker. And I think other buyers probably have those same reservations, maybe it's not the right thing to switch, but I think what we learned from your story is that, those people are supposed to be in your corner, and if they're not being supportive and encouraging and really helping you, then it makes sense to pivot and find someone else. So by the time you got to closing, it sounds like you were in general feeling much more confident about just your finances and the entire mortgage buying experience, right?

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 like disbelief that this was really happening for me, for somebody that a year ago had trouble even finding a rental and...

A year ago had trouble even finding a rental, and now here I am in my own home and was able to do it myself without any financial assistance from anyone else. So it just felt really good to be that provider for my kids and even the dog. We found a solution so that we didn't have to make a really hard decision with our giant dog. And I just feel that pride of having my own place with no one else's name on that title, that just means so much to me.

PART 1 OF 4 ENDS [00:11:04]

Nadeska Alexis:

Well, you mentioned that knowing how much exactly that you needed for the down payment was something really important to you, and it is to many buyers. That can be one of the biggest hurdles for people, but during the buying process, you actually found a way to reduce your down payment. Can you tell me a little bit about that?

Holly Sprinkle:

The family that I bought the home from, they really wanted their kids to finish school. And as a mom, I understand that. Nobody wants your kids to change schools with two months left. So we were able to come to an agreement and do a rent back. And what a rent back means is that even though I own the house, I rented it back to the family until the end of the school year so that they didn't have to [inaudible 00:12:10] their kids. And then they contributed to closing as kind of a rent payment for the months they were going to be occupying the house. So that brought down my down payment and my overall closing costs considerably.

I think it comes back to what we were saying earlier about having the right team. When I started this process, I had never even heard of a rent back. I didn't even know you could do that. And so to have my realtor mention that it was a possibility and it was something these sellers were interested in, and then I was kind of uncomfortable because I was like, "Well, what happens? What does this look like legally? What if they wrecked this house?" I had all of these uncertainties, but I talked to my lender with it and he explained how frequently he does agreements like this. He explained how I could protect myself and what to ask for in the contract and in the closing documents with the house to make sure that I was protected during this interim period.

Nadeska Alexis:

Okay. And so now that you're moved in and settled, what's actually your favorite thing about your new home?

Holly Sprinkle:

My favorite thing about the new home and something that we didn't even realize would mean as much to us as it does. We've always had good neighbors, we've always been fortunate in that way, but this neighborhood has a ton of families. So having that community kind of built into our neighborhood as well. The house is close enough that my younger two kids can walk to school, so they have a group of

kids that they can walk to school with. So we feel settled as a family in making this purchase, but we also feel this ties to our community at a different level than we did before we bought the house too.

Nadeska Alexis:

I think that's really the best you can expect with purchasing a new home. And yeah, I would love if you could then just share your biggest takeaway from this whole buying process. Considering where you started, you mentioning that you were coming out of a divorce, you weren't feeling confident about your credit score and your finances. And now like we said, you and your family are really happy and settled. So what was your biggest takeaway from being a first-time home buyer?

Holly Sprinkle:

My biggest takeaway is that it's not impossible. If I had told friends and I did tell some close friends what exactly my financial situation was and exactly what my credit score was, it felt really impossible. It didn't feel like I was as competitive or competitive enough in this market to be able to make a purchase. I'm not a cash buyer, and right now everybody loves a cash buyer, although I guess that's probably always the case. But I felt like having an FHA loan that was kind of... made me less competitive than other offers. So it did feel impossible, but having a team around me that was willing to advocate for me in the same ways that I've always advocated for myself really turned the situation around for me.

So I feel like if you have doubts about your team, if you don't feel like they're advocating for you or that they're really listening or getting what's really important to you, or also if they won't take the time to answer your questions or you get answers that are more confusing than the original question, it's time to make a change because it is possible. If it's possible for me, I feel like anyone can buy a home. So making those decisions to get to a place where it's going to work for you really requires having that team that will be your advocate and will work for you. So it was nice to feel that change and feel like I had people on my side that were working as hard as I was to make this happen.

Nadeska Alexis:

Holly, thank you so much. That is such great advice.

Holly Sprinkle:

Thank you. I've enjoyed speaking with you today, so I appreciate you taking the time.

Nadeska Alexis:

Holly worked so hard to be in a financial position to buy a home, and I love how she says that it gives her a level of freedom and a feeling of being settled in a space that's her own. But on the flip side, maybe that's not everyone's experience because homeownership can also be stressful in some cases. Moving, for example, can be expensive and you have to make a lot of decisions about what to keep and what to let go. Then unexpected repairs can be nerve-wracking. So is it all worth it and how do you cope when it feels like it isn't? Helping us sort through some of these questions and so many emotions is Felton Ellington, community lending manager at Chase.

Felton, I've been having conversations with a lot of guests who are either about to make one of the biggest investments of their lives or have already done it, obviously buying a new home. And when I ask what homeownership means to them, a lot of them mention that being a homeowner makes them feel a sense of community. Why do you think that's such a common response?

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 here we are, we're finally at the closing table and they get those keys. And so when they get those keys in their hand, it becomes real for them, but what we don't see is we don't see the people behind them. So we see the client, we see the buyer, but behind that buyer, beside that buyer is a spouse or a significant other that may not be a

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's a lot of assumptions out there, and for some people it could be a little bit more of an uphill battle than for others. A lot depends on where they're at at that point in their life, but I think through meaningful conversations, kind of really understanding the process, tuning into podcasts like this and getting a lot-

... The process, tuning into podcasts like this and getting a lot of education, working with a trusted advisor really helps to defuse that anxiety. Then just visualizing it, right? I just encourage people, if this is your desire to become a homeowner, raise your hand, step forward and have the courage to reach out to someone that you feel confident in. And let's start having a conversation and talk about how we can make it happen. You'd be surprised. In my mind, I go back to so many customers that I bumped into who felt that this was just too difficult. It's not going to happen for me. Believe it or not, two years ago when I got my house here, well actually just under two years ago when I got my house here, I had some anxiety myself.

My credit is fine. I had the reserves. I had the assets. But just knowing that I had to go through that process, I did, I had a little bit of anxiety. But I had to listen to that bigger voice and understand that I can either give into it or I can take that leap of faith and just plunge in there and get it done. That's what happened with a lot of people that we come across every day. We just really have to help them understand what the process looks like, the why behind these things, and that it's going to be okay. And then we keep our eye on the end game and the game here, or the end goal here, is to help them really realize home ownership.

If it's going to put them in a better situation than they're currently in, whether they're renting or living with someone. There's a lot of people who are technically homeless because they're not renting, they're living with someone, whether it's a family or a friend, and they too have a strong desire to become a homeowner. So we walk them through that process. But it is about, again, having the courage and then really just moving forward and taking the next step, so...

PART 2 OF 4 ENDS [00:22:04]

Nadeska Alexis:

Yeah, I think anything worthwhile in life, it's going to be a little bit challenging, but it's usually worth it on the other side. We spoke about some of the benefits of being a homeowner on an individual level, how that makes you happy as a person. But there are also some benefits that come from owning a home that has bigger effects on a neighborhood, for example.

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 being a homeowner gives you a little bit more say so in the community, in my opinion. Again, there's so many different levels and different communities offer different perks and benefits and whatnot just from being a homeowner. I think it's important that we tap into it. I do know that in communities where there are more homeowners than renters, we have seen a decrease in crime. We see that a homeowner is more likely to participate in community activities and become a part of that community, which is very important.

They become pillars in that community as well. I think about some of the things that we are doing today, and I take that back to my youth. I know that growing up, originally from Detroit, I would've been part of some of the programs that Chase is offering. My mom, single mom, raising two children on her own, we would've been in the same space to take advantage of these grants and down payment assistance programs. I can tell you, it would've redirected our lives in a tremendous way. And so those are the things that the people that are on my team, we think about that. So the people in the community that we're impacting, and that kid that doesn't know. They don't necessarily know what they're getting, but because they're in that home, they're probably going to be in that school district a little bit longer.

They can make wonderful friends and be able to grow and go through the different levels of grade with their friends and whatnot, become just a part of that neighborhood. So I know going back to some of my old neighborhoods, I still see some of the people that I grew up with, some of the same folks still live on the same block. It's an awesome feeling, right? In most cases, we don't necessarily see that in the renter's environment. We see just the opposite. We see a lot of movement, lack of stability, no community engagement. I'm not saying everything is going to be always that way, but those are just some of the things that we see. Just owning a home isn't necessarily going to be the magic solution for everything, but it's a heck of a start, I'll tell you that for sure.

Nadeska Alexis:

Absolutely. So Felton, you're completely right, of course, owning a home isn't a magic cure-all for every problem that you have. But I do like that you outlined some of the intangible things, like being able to go back to your old neighborhood and see people that you knew growing up. That's something that during the process, you can't see in the moment, but it is great down the line. But of course on the flip side, there can be some negative psychological impacts of home ownership, especially if you rush into the process when you're not ready. Can you tell us more about that?

Felton Ellington:

Yeah, I mean, we have this saying, you marry the home, but you date the interest rate, right? That's because we're kind of in a rising rate environment, and some people can make some hasty decisions based on their here and now instead of long term. Not to say that buying a home is always a long term thing. It depends on what your immediate need is. If you need to be in a home because it's a great opportunity and you came across a scenario where the price is well within your budget, and that's something you want to take advantage of, then great. Some people may purchase a home and then ultimately they move up and then they may hold onto that property and use it as an investment asset. Every person's scenario is going to be unique, their story's going to be different, but what's important is that people just act on it and not let it become just a dream that never comes to light.

But the negative aspects would be... I think when you rush into just the idea of being a homeowner is great, but you still want to take your time and go through the process. I'm not talking about just the financing process, but making sure that that home is the right home for you and your family. What I mean by that is look at it and make sure that that house is sound. Is it livable? Think about the neighborhood that you're in. One of my best practices is that when we go visit some homes in the communities, we take a few different routes to get to that home. We think about what are the amenities of that neighborhood? How fast can I get to a hospital if I need to? What are my first responders like? Are there any historical significances to that area? If I'm really doing my homework, I might see if the city has any plans for development in those areas.

What does my access to freeways like, gas stations, shopping malls, grocery stores? All those things play a big part, and sometimes we fall in love with just the house, and we don't think about all those other pieces until it's too late. So that could be a downside if you're not too careful. But having the right people on your team can bring those things to the front of your mind and hopefully a part of the conversation, and you consider those things when making that big purchase.

Nadeska Alexis:

Absolutely. That's really, really great advice. For our Money Matters segment, I would love to ask if you could share with us some strategies to avoid those negative aspects of home ownership and really specifically how to maintain financial stability as a homeowner? Budgeting of course, is really, really important.

Felton Ellington:

Right, yeah. So you have to work the number backwards. What I'm talking about is when I think about buying a house, I know how much I want to be able to spend on my mortgage payment, but I also know that that home is going to come with a few other things that I need to take care of like your utility bills and just general upkeep. So you can't just fall in love with the home itself and the backyard and picket fence, if that's what you have. But you have to think about all the things that encompass what's going to go into this home. Am I going to be able to enjoy the home? So the budget of it is a big part of it because a home should be a place where you are able to get a good night's sleep, and it's very difficult to get a good night's sleep and feel at peace when you're worried about being able to afford this particular thing because it could go away if you get in over your head.

But like with anything, having a solid budget is very important. Then you have to also account for some of the things that you might not necessarily think about, and that could be an increase in inflation. I'm talking about property taxes going up or homeowner's insurance going up. Those basic essentials that you need that are part of the home, those things could change too. What is a constant is also your mortgage payment, depending on the term that in the product that you choose. Some people may choose to go with a shorter term, like a 30 year or 15 year, or perhaps a 10 year. But I think it's very important to talk to your lender, your mortgage professional, and understand what your options are.

Now, if you've already made those decisions and you're in the program now and you're in repayment piece, I think it's still important that you know what your other options are should you decide to refinance in the future. Maybe you need to extend the term. Could be a possibility for a better payment by lowering the interest rate. But these are all are really great questions to be able to ask upfront before you get into that process.

Nadeska Alexis:

So Felton, those are all really, really helpful tips. And as someone who's going to...

Felton, those are all really, really helpful tips. And as someone who's going to become a homeowner for the first time, you mentioned there are things like property taxes, for example, homeowner's insurance, things that you're not used to having to pay or budget for. Is there a way to sort of rehearse or really get yourself ready for having to make all of those payments every month?

PART 3 OF 4 ENDS [00:33:04]

Felton Ellington:

Yeah, so we have a term here that we use often. We call it practice your payment, right? And what that means is you want to get in the habit or a routine of knowing what you're going to be paying on a monthly basis, but beyond that, think about, I think about the phrase, "New houses always need new things," or "Houses will always need new things." Just the other day, my refrigerator was having some troubles. I'm thinking, "I may have to replace it." I had to replace my washer and dryer just recently.

Those were unforeseen expenses, right? And so not to cause concern or get anyone alarmed, but you have to be prepared to be able to deal with those things or be able to go without, right? We don't want to do that. And so when buying a home and being in a home, you want to think about what are some of the ways that you can cut down on some of those costs, whether it be warranty programs that will help cover some of those unexpected items that come up.

Thinking about service plans, when you have your utilities, the service agreements that you can get, the extended warranties, those are some things that you could look into as well if you don't have the necessary resources to try to deal with those as they come up. I would just tell you to have a lot of forward-thinking when it comes to all these things. Talk to people that have a home, and ask them some of the things that they bump into that come up, that could be also some things that you're going to run into in the future as well,

Nadeska Alexis:

Forward-thinking. I think that's a good key to keep in mind there. Earlier, you mentioned inflation. You mentioned interest rates have been changing a lot over the past few months. How would you say that the American dream of home-ownership has changed in the past two to three years, especially due to the pandemic?

Felton Ellington:

Well, I would say that it's still a priority. I see it every day because. As we mentioned with inflation and things rising, guess what else is rising? The cost of rent, right? And so rent costs and prices are still going up. We see it here in Chicago all the time. I don't think it really redirects the focus of an individual. The idea and the American dream of home ownership is still very prevalent. It's just now a matter of really kind of digging in and seeing, "How can I make this a reality? What do I need to do to put myself in the best position to be a homeowner?"

And so it may take a little bit more thought and maybe, for some, a little bit more time. For others, you may be right where you need to be, regardless of where the market is or where the economy is at the moment. It's all about having the right conversations, knowing where you stand, and then having a game plan. Because if I'm just going to watch the news, and then base my decision off of what I'm hearing, it's going to be doom and gloom, right? But a lot of people may not realize that they're right there in that sweet spot, where that property is out there with their name on it, and all they have to do

is really make the steps forward to making that home become theirs, so it could be a lot closer than you think. I should have mentioned this, but today is my two-year anniversary in this role.

Nadeska Alexis:

Happy anniversary.

Felton Ellington:

Yeah. Thank you. Thank you. And so what's really nice is, in the beginning, you started thinking about all these things that you really want to do, you want to accomplish. During the last maybe year, year-and-a-half, you actually get to see the finished product. I don't mean to reference a client as a product, but what I'm saying is you get to see the expression. You hear the stories. We take the pictures, and we're putting things on social media.

And so, for us, it's not a product, a project, a transaction, or a number. We actually are counting. Most people will count, "Hey, I had 15 closings or 10 closings," or "I did this amount of business." We actually are counting families. What's cool about it is we start coming up with these collages of the loan officer taking a picture with the new homeowner, and the real estate agent that's involved. That's one thing that we hadn't really touched on, is the other partner, which is the real estate agent. We have a lot of our favorite agents that we like to work with.

Together, with that team and the other people that are behind the scenes working, it really tells a bigger story at the closings. I get the opportunity to attend some of those closings. That's where you really hear the backstory of the client and what they had to go through. They don't talk about that a lot up front or during the application process. I don't get to see it as a manager, but at the closings themselves, that's where it all comes out.

Nadeska Alexis:

Very cool.

Felton Ellington:

And so that's what I love about the role, is because it's really rewarding. We see tears, tears of joy. You see the other people that are not on the application, but they're going to be in the home too. You see the kids. You see just the whole family. It's just a wonderful thing. I love the follow-up too, because we have a great follow-up process where we check in on the clients after, and "Hey, did anything come up that maybe you didn't think about at the time of closing?" What can we do differently, and we send out these closing gifts and stuff like that, so we want to make it a special day for them. It should be just a memorable experience, and that's what we try to do on this side.

Nadeska Alexis:

Very cool. I'm actually going through the process right now of a mortgage with Chase, and we're supposed to close in a few weeks, so I hope I end up in a collage somewhere, Felton.

Felton Ellington:

Yeah. That'll be cool.

Nadeska Alexis:

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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 expert, Sean Grzebin, Head of Consumer Originations at Chase Home Lending, to help you truly understand the value of your home. Until then, you can learn more by visiting beginnertobuyer.com, and check out season one as well. Beginner To Buyer was created by Magnet Media and Chase Home Lending. Our executive producers are Ashlei Bobo and Akash Vaswani. Our lead producer is Pamela Lawrence, and our media editor is Matthew Dipietro.

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