

Homebuyer's Test

Here's one final assessment for the client who intends to purchase a home. This one was developed by real estate educator Julie Garton-Good:

If you agree strongly about the item, give it a +1. If you feel neutral about the item, give it a 0. If you feel negative about the item (or if it's outside your capacity), give it a -1:

- ___ I could live in one location for an extended period of time.
- ___ I will spend the time required to maintain a home in proper condition.
- ___ I will establish and maintain a creditworthy lifestyle.
- ___ I commit to pay my mortgage and home maintenance bills on time.
- ___ It would not bother me to use my savings to buy a home.
- ___ I would spend money to keep a home in good repair.
- ___ I would budget home repair costs into my monthly expenses.
- ___ I can balance my home buying emotions with logic and financial ability.
- ___ I will make sure that the home I buy will address my financial as well as my emotional needs.
- ___ Pride of home ownership is important to me and a goal I wish to achieve.

Scoring:

If your score is a positive number, then you're a candidate for home ownership. The higher the number, the better the candidate! If your test scored a negative number, go back over the questions to determine where you need to focus. For example, questions 1 and 2 deal with Commitment; 3 and 4, building and maintaining Credit; 5, 6, and 7, Costs of ownership; 8, 9, and 10, Emotions of home buying.

Note: There's nothing wrong with a low score. It just means that home buying may not fit well into your life at this point.