

CHAPTER 1

DECIDE TO BUY

Having emigrated from the war-torn former Yugoslavia to Canada about twenty years ago, Damir Markov of Toronto, Ontario, recalls the decision to buy his own home as among the most important in his life. “Our home gave us a sense of security and stability, and a chance to build for our financial future. I’m very happy I chose to buy,” says Damir.

Home is not only where your heart is, but it’s also where your money is, too. There are very few places you will treasure more than your home, and there are very few places you will have more treasure than in your home.

Although there are many good reasons for you to buy a home, wealth building ranks among the top of the list. Imagine if Stanley and Wini had rented a home for fifty years instead of buying one. How would their lives be different? Without even trying to go through the whole list, the one fact that jumps out immediately is that they wouldn’t own a home worth approximately \$400,000—debt free. For them, their home is not only where their heart is, it’s where their wealth is, too.

Home Is Where Your Wealth Is

Many people don’t come to realize the importance of financial independence until later in their lives when they are faced with a personal or family circumstance that requires available money—a health situation, college tuition, the loss of a job, a needed purchase, or retirement. For many of these same people, they are relieved and grateful that they had purchased a home and built some financial wealth to draw on. They realized, in fact, that their home was the best investment they had ever made. And it saved the day.

Even beyond the ability to tap into your home’s value is the oft-overlooked advantage of simply paying your home off, eliminating your monthly mortgage payment, and reducing your cost of living. For those who have experienced this in their lives, it is a liberating feeling.