

# Homeownership

The Good, The Bad, The American Dream



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Have you ever heard “The dream of the older generation is to pay off a mortgage, but the dream of the younger generation is to get one”? How about “A man’s home is his castle”? Or “Home is where the mortgage is”.... er, wait, I mean “Home is where the heart is”.

These sayings all describe the desire to have a “home” to call your own, which has always been a big part of the “American Dream”. Some even aspire to build the home of their dreams. It’s our natural instinct to want a place to call our own; a place we can arrange the way we want and do what we want when we’re there. A home is a place to hide our tears, make memories, and share happiness with those who mean the most to us. For many, their home is also their biggest asset and a source of pride.

Does these dreams come without challenges? Unfortunately not. Are the challenges worth it? Absolutely!

At Dakotaland, our desire is to make the home buying process as painless as possible; however, expect to answer A LOT of questions throughout the process. There is a stack of government required paperwork to sign both at the beginning and the end of the loan process. You have to have an established credit report, save up money for closing costs and/or down payment, often provide copies of tax returns and bank statements, and line up Homeowners Insurance, etc. Sometimes we need to know who will be living with you and get information about them. One program even makes us ask what brand of toilet paper you use. Just kidding, checking to see if you’re paying attention!

Although the list above seems long, don’t let it overwhelm you. You don’t need all those items in place prior to visiting with us. We encourage you to apply before shopping for your new home so you know up front if you’re pre-qualified and what your ideal price range may be. You can apply multiple ways: by visiting any branch location, calling or via our online application located on our website.

Building a home can be quite another challenge, as I well know after going through the process two years ago.

For us it wasn’t so bad – we were lucky to have handy friends and someone that helped us like a general contractor to line up other contractors and answer our questions. Another option which we chose to simplify the process and stay in budget was a pre-built home, so we were able to create our own floor plan, but didn’t have to decide where every outlet, light switch, floor register, etc should go. (I should mention that you typically can customize those items, we just didn’t want to). Just making those decisions in the basement was enough for me.

Building your dream home can be enjoyable, you just have to be prepared. It’s helpful to have knowledge about the building process upfront, but more than anything I would recommend doing research before jumping into building a home. Once you are ready however, Dakotaland is here for you with a convenient construction loans and a Construction Loan Specialist who can help guide you through certain parts of the process.

When your home is complete and you have exactly what you wanted, it’s a great feeling, and we’d love to share that experience with you.

Once you complete the process of buying or building your home, inevitably it seems you start spotting repairs and/or improvements you want to make. As someone who has been through both the buying process and the building process, no matter how new your house is, there is always something to fix. The repairs are a lot less distressing though when you know it’s your investment. We always recommend planning ahead and having some savings for these repairs, but if the repairs needed are more than you have saved, Dakotaland also offers Home Improvement Loans to help.

So after reading about the realities of homeownership, you’re possibly wondering – is it REALLY worth it? YES! I guarantee it. Owning your home is evidence that in America your hard work pays off and can be rewarded. It is a responsibility to care for, and you want to make sure you are ready for it financially, but I truly believe your home is your “castle” to be proud of and the place “where you heart is”.