

[FACTS & FIGURES]

MY HOME, MY LEGACY

African Americans are committed to making the dream of homeownership come true for future generations

Minority homeowners are more eager for their children to own their own homes than non-minority homeowners. According to a nationwide survey conducted by Sears, Roebuck & Co., 85% of minority homeowners say this compared to 61% of non-minorities. The survey also shows that minority homeowners are more committed to the value of homeownership.

The *Sears' American Home Ownership, Repair and Maintenance Survey* was conducted in conjunction with Neighborhood Reinvestment Corp. (www.nw.org), founder of NeighborWorks, a network of 225 community-based organizations around the country that help local communities improve their neighborhoods.

"This survey was intended to understand Americans' attitudes toward home maintenance and home repair, which we think are important components of homeownership," says Sears Spokesman Bill Masterson.

Seventy-six percent of minorities and 63% of non-minorities see home maintenance as a major concern. Homebuyer inexperience and limited finances are contributors to problems minorities may have maintaining the upkeep of their homes. Money is the main reason for putting off repairs for 40% of minority homeowners compared to 28% for non-minorities.

Ken Wade, executive director of Neighborhood Reinvestment Corp., says of the homeowners who were surveyed, minority homeowners tend to have lower incomes compared to their white counterparts and lack financial resources that may be

more accessible to non-minorities. All of these factors help explain why they defer home repairs.

The study also found that minority homeowners were less likely to know some essential home-care facts such as carbon monoxide lacks a noticeable odor or that basic homeownership doesn't cover flood damage. To help remedy this, Wade encourages homeowners to attend homebuyer education and post-homebuyer education counseling. This counseling will educate consumers in financial fitness techniques.

Wade says the survey underscores a major desire in most Americans, regardless of race, to own a home. Homeownership has its own rewards, including tax advantages, which is a tool to move up the economic ladder and a major source of wealth creation. Those benefits may be why about 90% of all homeowners polled have no regrets about purchasing their home even though there was maintenance involved. Masterson notes Sears initiated the American Dream Campaign in 2002 and has committed \$100 million to strengthen families, homes, and communities.

—Aisha I. Jefferson

