Wi$e Up Teleconference Call  
June 30, 2005  
Buying and Selling a Home  
Opening remarks

Coordinator  Welcome, and thank you for standing by. At this time, all participants are in a listen-only mode. Today’s conference is being recorded; if you have any objections, you may disconnect at this time. Now I will turn the meeting over to Miss Jane Walstedt. Ma’am, you may begin.

J. Walstedt  Thank you, Blanche, and welcome to the fifth in the 2005 series of monthly Wi$e Up teleconference calls, and thanks to each of you who are participating today. My name is Jane Walstedt, and along with Beverly Lyle, the Women’s Bureau Regional Administrator in Dallas, I am the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online, with an e-mentoring component, and in a classroom setting. Seven Women’s Bureau regions are participating. These teleconference calls are a component of the demonstration project.

The theme of today’s call, which will last one hour, is buying and selling a home. President Bush has proclaimed this month, June,
as National Homeownership Month, and the theme of this year’s National Homeownership Month is *Owning Your Future*.

Maybe because of the subject of today’s call, I’ve noticed that there have been a lot of articles about housing and home ownership in the local Washington D.C. newspapers lately – articles with headlines such as “Housing Envy: Soaring Prices Create Divide,” “Workplace Tension Between the Owns and Owns-not,” “Fed Hints Housing Is Too Hot,” “A Bane Amid the Housing Boom: Rising Foreclosures,” and “Most D.C. Buyers Choose Interest-Only Loans.”

To set the stage, let me provide you with a few of the latest figures on homeownership. In the first quarter of 2005, approximately 74.5 million of the 107.8 million housing units in the United States were occupied by owners, and 33.3 million were occupied by renters. The homeownership rate was 69.1%.

You might be interested to know the homeownership rates for the Generation X age group targeted by Wi$e Up – those ages 22 to 35. For the first quarter of 2005, they were as follows: under 25 years, 25.2%; 25 to 29 years, 41.5%; 30 to 34 years, 57.2%; and 35 to 39 years, 67.4%.
The Census Bureau, where this data come from, also has homeownership rates by area. In the first quarter of 2005, homeownership rates were highest in the Midwest, followed by the South, the Northeast, and finally, the West.

Homeownership rates also differ by race and ethnicity, with non-Hispanic whites having the highest rate of homeownership -- 76%. Finally, the Census Bureau has homeownership rates by family income.

You can find data on homeownership on the Census Bureau Web site at http://www.census.gov/hhes/www/housing/hvs/hvs.html.

Remember, if you’re trying to take notes, and you miss something: Today’s presentations, including the opening and closing remarks, will be posted on the Wi$e Up Web site sometime in July.

The format of today’s call is that we will first hear from the three speakers. Then, when the speakers have finished, the operator will come on and give us instructions about the question and answer session.
I’m delighted that one of our speakers, Randi K. Grant, comes to us thanks to the efforts of the American Institute of Certified Public Accountants, AICPA, with whom we’ve entered into a partnership in the delivery of the components of Wi$e Up.

Now let me turn the program over to have our first speaker introduced, and I just want to make sure that our first speaker is with us, because if she’s not, we’re going to turn to our second speaker. Ellen, are you there? Okay, Ellen is not there yet. We hope she will be able to join us as the call progresses. In Ellen’s absence, I’m going to turn it over to Cindy Henning from the Women’s Bureau’s regional office in Atlanta, to introduce our second speaker, Susan Garcia.