Coordinator: Welcome and thank you for standing by. Currently all participants are on listen only for the presentation. At the time of the question and answer session you'll be prompted to press star then 1 to ask a question. Today's conference is being recorded. If you have any objections you may disconnect at this time. I'd like to turn the conference over to your speakers for today. You may begin.

Jane Walstedt: Thank you very much. And welcome to the third in a series of Wi$eUp teleconference calls this year and thanks to each of you who are participating today. And a special welcome to all of the employees of Deloitte who signed up for this call.

My name is Jane Walstedt, and I'm the Co-Chair of the Women's Bureau Team that developed the Wi$eUp program. The title of today's call—which will last one hour—is “Achieving and Maintaining the Dream of Homeownership.”

A Harris Interactive Survey of 2,000 US adults between February 20 and 24, 2009, found that 76% of Americans still consider homeownership part of achieving the American dream. It seems to me that the first thing we want to establish is whether you should rent or buy.

While the title of this call is “Achieving and Maintaining the Dream of Homeownership,” I want to call your attention to a May 23 column in The Washington Post by Jack Guttentag, “The Mortgage Professor,” entitled, "Homeownership Isn't Just a Payment, It's a Lifestyle."
He started it off by writing, "Some people are not cut out to be homeowners. I call them NOHOs. What distinguishes them is not their income, their mobility, or where they live -- rather, it is how they live. NOHOs go from week to week or month to month, depending on how often they are paid. Typically, they have nothing left at the end of the period. If they run out early, they often borrow at high interest rates. When they buy durable goods, such as a TV set, NOHOs price the purchase in terms of the monthly payment, which they attempt to fit into their weekly or monthly budget. They never get ahead of the game, and if they run into an emergency that costs money, they are in trouble. Because homeownership is rife with such emergencies, NOHOs should not be homeowners."

There's a lot of other interesting and useful information in the column, and I commend it to you. I'm sure you can find it on the Web. As an aside, let me just mention that there is information in the Wi$eUp curriculum about budgeting and saving for emergencies, two important subjects mentioned in Mr. Guttentag's column. You can access the curriculum online at [www.wiseupwomen.org](http://www.wiseupwomen.org).

You can find information on buying versus renting on the Web site of Ginnie Mae at [www.ginniemae.gov/rent_vs_buy/rent_vs_buy.asp?subTitle=YPTH](http://www.ginniemae.gov/rent_vs_buy/rent_vs_buy.asp?subTitle=YPTH). Boy that's a mouthful! From there you can link to a rent versus buy calculator.

I bought my first condominium many years ago when the building I was living in was converted from a rental building to a condominium. It seemed to me I was incurring a very large and scary debt at the time, but if I wanted to stay where I was I didn't have much choice. I got a 30-year fixed rate mortgage. There weren't as many financing options then as there are now, although the interest rate was high--over 10%; however maybe that saved me from getting into a type of mortgage that would have eventually put me into
financial hot water. I still have to pay condominium fees and real estate taxes, and they keep going up every year. Those are some of the additional costs of homeownership that you'll hear about today.

Yesterday I read on Yahoo News that a record 12% of homeowners with a mortgage are behind on their payments or in foreclosure and that almost half of all adjustable rate loans made to borrowers with shaky credit are past due or in foreclosure. I don't have to tell you that these are challenging times for homeowners, and that's why we've invited someone from The Homeownership Preservation Office in the U.S. Department of the Treasury to be one of our speakers today.

But I don't want to take any more time away from our speakers, so let me just briefly say that the format of our call today is that we'll first hear from the three speakers, then when the speakers have finished, the operator will come on and give us instructions about how to ask a question during the question and answer session at the end of the presentations.