

# Ventura County Coastal

Official Publication of the Ventura County Coastal Association of REALTORS®

May/June 2019

## C.A.R./NAR Meetings

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## UPCOMING Meetings/Events

### JUNE 25

Board of Directors (VCMLS & VCCAR)  
 Board Room  
 9:00-11:00 AM

### JUNE 27

New Member Orientation  
 Training Room  
 9:00 AM-Noon

MLS Orientation  
 Training Room  
 1:00-4:00 PM

### JULY 4

Independence Day  
 Office closed

### JULY 8

VCRDS Committee  
 Board Room  
 1:00-3:00 PM

### JULY 9

MLS Committee  
 Board Room  
 3:00-4:00 PM

### JULY 11

REFAT Board  
 Board Room  
 10:00-11:00 AM

Selling Effectively in a Litigious Environment

Training Room  
 1:00-4:00 PM

### JULY 12

Finance Committee  
 Board Room  
 1:00-2:30 PM

### JULY 16

YPN Committee  
 Board Room  
 10:00-11:00 AM

Affiliate Committee

Board Room  
 11:00 AM

### JULY 19

Leadership Development Committee  
 Board Room  
 9:00-10:00 AM

### JULY 23

Board of Directors (VCMLS & VCCAR)  
 Board Room  
 9:00-11:00 AM

### JULY 25

New Member Orientation  
 Training Room  
 9:00 AM-Noon

MLS Orientation

Training Room  
 1:00-4:00 PM

### AUGUST 8

REFAT Board  
 Board Room  
 10:00-11:00 AM

### AUGUST 9

Finance Committee  
 Board Room  
 1:00-2:30 PM

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**Jorge DeLeón**  
2019 VCCAR President



Jorge DeLeón

## The Benefits of Consolidation Are Significant

As you know, after a 23-month process the VCCAR and CSMAR boards of directors have voted to approve an agreement to consolidate the two AORs into one Association, and ask our members to approve the agreement during online voting that will take place between July 22 and August 2.

There have naturally been a lot of questions about the proposed consolidation. Change is often difficult, and undoubtedly if the consolidation is approved by the membership of both AORs there will be issues and hiccups that occur, and things will be someone different than they are today.

But there will be benefits as well that have to be considered when deciding your vote. The biggest benefit would be that you would save money and have access to more resources. Here's how:

### It will save you money.

We are all in business and know first-hand that it's essential that we maximize income and minimize expenses. Consolidation will do just that. By eliminating duplicative functions, we expect that a consolidated association will save members north of \$200,000 a year compared to the status quo. And while the exact amount has not been determined (and until approval of a joint 2020 Budget approved by the Board of Directors), you can anticipate a reduction of annual membership dues.

In addition, brokers who now work in both sides of the county will only have to pay one set of membership dues and one MLS fee, while Affiliates who work in the west and the east county will only have to pay dues to one entity.

### We've been working together for years.

CSMAR and VCCAR have worked closely together on many issues. We've operated Ventura County Regional Data Share (VCRDS) for 13 years. We work together in political arenas as our state and federal legislators represent portions of each association's service area. And because many issues affect REALTORS® on both sides of the Conejo Grade, we have long worked together on city, county and state issues, such as wildlife corridors, transportation measures, and growth control measures like Save our Agricultural Resources (SOAR).

### We'll have more resources to benefit our members.

The combined budget would catapult us into a \$3.5 million organization. This will ensure that our association has the ability to attract, develop, and retain the best talent. And since both associations own our offices free and clear, having the right-sized staff will open the opportunity to turn unused space into additional income-producing space for lease.

And when the inevitable downturn occurs, we will have more than \$4.8 million in reserves to maintain needed services for members until the economy improves.

In addition, we'll have a bigger voice in state and national affairs. We would have 15 C.A.R. Directors, enhancing our voting power at the state association. And we would be virtually guaranteed NAR representation. While CSMAR currently meets the 2,000-member threshold (per NAR allocation/entitlement), they are dangerously close to losing that. If NAR representation is lost, it is a loss for all of Ventura County. Consolidated, we keep our representation at the national level.

### And we'll be more efficient.

Consolidation would result in a diverse Board of Directors and make better use of our volunteers' resources and experiences. A strong Board of Directors is important for the sustainability of any non-profit association. This is accomplished by having the best in the industry to lead board development courses and training. We have shared the cost of board development recently, but now could afford to invest in top-notch instructors to ensure that our association's best interest is protected by following best practices and procedures.

In addition, combining our MLS management into one committee will streamline the process for efficiency to provide members great service and better products faster. While we have worked well together for 13 years, decision-making is often inefficient and time-consuming. The combined MLS would also have double the staff available to provide better service to members.

These are just some of the benefits consolidating our two AORs will provide, and there are others as well. I hope all members will carefully study the reasons why both VCCAR and CSMAR's boards believe this is the right course of action and will vote to move our combined operation forward. [📄](#)

“The biggest benefit would be that you would save money and have access to more resources.”

# Chili Cook-Off Adds Cornhole Tournament for Even More Fun

This year, the Affiliate Committee decided to make a few changes to the 13th annual Chili Cook-Off. Not only did the event move from a parking lot to Ventura's Arroyo Verde Park, but they added a Cornhole team tournament to the event, which was held on the afternoon of May 31.

Approximately 100 people attended and enjoyed a wide variety of chili, some extremely spicy and some mild, but all very good. The winner was the team from Coldwell Banker Residential, while the Comfort Real Estate Services team finished second and the Dignified Home Loans team placed third. In addition, the team from State Farm Insurance was awarded the People's Choice Award winner.

The team from Joe Kapp Real Estate won the cornhole tournament; the team from Stewart Title came in second.



Above, the winning Chili Cook-Off team – Darrell Cobb, Laure Rutledge, Derek Berthold, and Cynthia Angell – with their branch manager and VCCAR President Jorge DeLeón. Below left, second-place winners Denise Cannon, Sher Heard, Jennifer Greule, and Sterling Granger. Below right, the Farmers Insurance team: Michael Lin, Janet Adon, Vince Cedre, Suzannah Evans, Socorro Valenzuela, and Daniel Svikhart.



Above, the winning cornhole team of Mike Capp and Cameron Calabrese (middle two), flanked by second-place team members James Federis and Bobby Rodriguez. Below, Jim Brett and an unidentified teammate.



Third-place chili team Kim Lovetro and Marianna L'Engle.



Above, People's Choice winners Selena Bracamontes and Mabel Armendariz. At left, Arturo Hernandez, Marianna L'Engle, Salena Bracamontes, Vince Cedre, Cynthia Angell, Jerry Avila, Monique Mejia, Janet Adon, Pedro A Chavez, and Heather Alvarado.



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Autry.com VCF-208

## VCCAR-CSMAR Consolidation Vote to Begin July 22

After careful deliberation, the CSMAR and VCCAR Boards of Directors have voted to approve a proposed Agreement of Consolidation and Merger and to recommend that their respective members approve the consolidation proposal.

The approval of both boards culminates a 23-month process to thoroughly explore whether a consolidation would benefit members of the two Associations.

A majority vote from a quorum of members of both CSMAR and VCCAR will be needed to approve the consolidation. Online balloting will open on July 22 and close on August 2, with the results announced as soon as possible. Votes will be cast via electronic voting.

If approved by the members of VCCAR and CSMAR, the consolidation would be effective on January 1, 2020. The elected officers of the New AOR would consist of two Co-Presidents, one from each merging association, a President-Elect, a First Vice President, and two Co-Treasurers, one from each merging association. The initial Board of Directors would consist of the eight officers listed above, eight REALTOR® members – four from each existing Association – and one affiliate member.

Please see VCCAR President Jorge DeLeón’s column on Page 3 to learn more about some of the benefits of consolidation. To vote and for more information, please visit [csmarandvccar.com](http://csmarandvccar.com).

## More Than 40 REALTORS® Learn About Tax Strategies

More than 40 people attended VCCAR’s second Rookie Series seminar on June 7 to learn more about tax strategies for REALTORS®, said Cindy Diaz-Telly, chair of the Professional Development Committee, which sponsored the event.

Members heard from two tax experts – Diana Castro, an enrolled agent and certified tax coach who is the founder and president of Legacy Tax Services in Camarillo, and David Krause, an enrolled agent and founder of Patriot Tax Professionals in Newbury Park, which focuses on resolving problems with the IRS.

Castro walked the agents through the deductions and tax strategies available to independent contractors like REALTORS®, while Krause provided advice about what to do if you can’t pay your taxes, how to negotiate with the IRS, and how to avoid being in that situation again.

Thanks to the sponsors who made the event possible – Tamara Molina with First American Homebuyer Protection, Carolyn Braun with First American Natural Hazards Disclosure Services, and Carlos Camargo, a reverse mortgage specialist with Open Mortgage.

The third class in the Rookie Series, Invest Now to Retire on Time, will be held on Friday, September 6, in the VCCAR Training Room.



The VCCAR training room was filled with REALTORS® wanting to learn more about taxes.



From left, David Krause with Patriot Tax Professionals, Professional Development Committee Chair Cindy Diaz-Telly, and Diana Castro with Legacy Tax Services.





When Stage 5 of this year's Amgen Tour of California bicycle race concluded at the Ventura County Fairgrounds on May 16, a large contingent of VCCAR REALTORS® were on hand to welcome them and show support to the community. Cyclists that day rode 136 miles from Pismo Beach. Tadej Pogacar from Slovakia was the 2019 Tour of California champion.

## Past Presidents Get Together

For the first time this year, VCCAR hosted a luncheon for past AOR presidents from around the county where they were recognized for their service, got to catch up with their fellow past presidents, and heard an update about trends and issues affecting organized real estate today. Among those attending the event on May 31 were, from left, CSMAR 2010 President Liz Parvex, VCCAR 2005 President Stuart Montieth, VCCAR 2008 President Dale King, and 1996 and 2008 Simi Valley-Moorpark AOR President Vicki Gemette. VCCAR plans to hold past presidents events each year going forward.



## Members of This Year's VCCAR's Leadership Academy Graduate

This year's Leadership Academy class graduated with honors on June 11. You can learn more about the class and what they learned from the eight-week session in the July/August issue.

Standing, from left: VCCAR CEO Wyndi Austin, Erik Gladish, Jonathan Tomala, Greg Smith, Sterling Granger, former C.A.R. President Pat "Ziggy" Zicarelli, Willie Schmeltz, Luis Mendez II, VCCAR President Jorge DeLeón, and Leadership Development Committee Chair Troy Palmquist.

Seated, from left: Nicole Gruttadaurio, Dawn Durazo, and committee Vice Chair Katie Connelly. 🌱



## Californians Favor Dramatic Changes to Build More Housing, Poll Finds

San Francisco Chronicle | June 5

Californians are increasingly worried about the rising cost of housing and are willing to move past the Legislature and back dramatic changes to boost residential construction in the state, according to a new poll by the Public Policy Institute of California.

The numbers should be a clear warning to state politicians that voters want action, said Mark Baldassare, president and CEO of the institute and the poll's director.

"Housing policy is an issue that the Legislature has struggled with so much, yet people have a 2-to-1 support for changes," he said. "The California public is looking for a solution. They just want to see something done."

[Read more](#)

## California's Answer to the Housing Shortage? Anything But Housing

San Francisco Chronicle | May 31

California lawmakers appear increasingly willing to advance every response to the housing shortage that does not entail building housing.

The latest example is legislation by Assemblyman David Chiu, D-San Francisco, to cap rent increases across the state, which the Assembly took the remarkable step of passing Wednesday. The bill, AB1482, would limit annual rent increases for most occupied units to 7% plus inflation. California lawmakers have repeatedly rejected rent control, and only Oregon, under a bill passed in February, has limited rent increases statewide.

[Read more](#)

## Many Millennials Say Buying a Home May Finally Be Within Reach

CNBC | May 29

Samantha Suckno says she wanted to start to build a life with her soon-to-be husband in a home they owned. So she and her fiancé, Jason Ortiz, came up with a plan: move into a rental property together, pay down their bills and start saving. The couple also cut back on traveling.

"The money I was using to pay for my own rent was basically going into paying off credit card debt," the 31-year-old said, noting that when she was on her own she "had been living paycheck to paycheck."

Suckno and Ortiz, 37, were married in February 2018. In July, they bought their first home together in Rockaway, New Jersey. Their decision to make the leap into homeownership may be part of a growing trend.

[Read more](#)

## Americans Driving Until They Qualify Again – Builders Are Responding

MarketWatch | May 31

Home builders are applying for permits to build houses in the "exurbs" more than any other area of the country, another sign of how the housing affordability crunch is driving consumer and industry decisions.

Exurbs, which the National Association of Home Builders defines as outlying counties of large metro areas, were the only region of the country that had net year-over-year growth in single-family permits in the first quarter, the industry group said in a report out Tuesday.

In the exurbs, year-over-year permit growth was just 1.6% compared to a year before. It was a tepid quarter: there were declines in every other category. But NAHB has tracked the four-quarter moving average of permit applications back to 2016, and the exurbs have consistently had among the strongest interest from builders, as shown in the chart below.

[Read more](#)

## Landlords Win, Renters Take a Hit. Just One Tenant Protection Bill Survives

Sacramento Bee | May 30

Landlords and realtor groups earned a win in the California Capitol this week after lawmakers shelved a bill to restrict evictions and amended another to limit caps on rent.

The Assembly adjourned on Thursday without taking up Assembly Bill 1481, which would have established a "just cause" eviction law in California, prohibiting landlords from evicting tenants unless they violate the terms of their lease or fail to pay rent. On Wednesday, the chamber narrowly passed Assembly Bill 1482, which caps "egregious" rent increases.

Assemblymen Rob Bonta of Alameda, Tim Grayson of Concord and David Chiu of San Francisco significantly changed their measures in an attempt to win over opposition.

The three Democrats sought to negotiate a last-minute deal with the California Association of Realtors this week. The group dropped its opposition to the rent cap measure after winning major concessions from a coalition of tenant advocate groups.

[Read more](#)

## Amid Housing Slowdown, Southern California Prices Rise Slightly in April

Los Angeles Times | May 29

The sluggish Southern California housing market showed signs of perking up in April, as prices ticked up one month after they fell for the first time since 2012.

In a report released Wednesday, real estate firm CoreLogic said the six-county median sales price climbed 1.4% from a year earlier to \$527,500. Sales, meanwhile, were up nearly 12% from March — far more than the average 2.2% month-to-month increase seen in April as the home-selling season heats up.

CoreLogic analyst Andrew LePage said the slight annual rise in the median price and the double-digit jump in sales indicate a sustained drop in mortgage rates has brought some buyers back into the market.

[Read more](#)

## Is Another Housing Crash Needed to Create 'Affordable' Housing?

Orange County Register | May 27

Are Southern California homes more unaffordable these days? Well, it depends on which yardstick you're using.

If you look at home pricing and incomes since the Great Recession ended, affordability has gotten much worse.

Of course, if we dream of returning to that era, don't forget that bargain hunters of those days were bold. Buyers had to be willing to act when the economy and real estate markets were shaky. Not to mention, lenders post-recession were reluctant to do business with anyone who didn't have solid employment and pristine credit history.

[Read more](#)





## More Boomers Stay in Their Homes as They Reach Retirement

USA Today | May 21

It's always been a sort of final chapter of the American dream: Get married and have kids. Buy a house. Move to a bigger house. Downsize to a smaller one.

But a growing number of aging baby boomers are saying, "No, thanks" to downsizing, choosing instead to remain in the same sprawling houses in which they raised kids and created lifelong memories.

"We're just not seeing that much downsizing," says Alexandra Lee, a housing data analyst at Trulia, a real estate research firm.

[Read more](#)

## Conejo Valley Lands Massive Industrial, Biotech, Office Park

Pacific Coast Business Times | May 17

Just in time, the Conejo Valley has discovered life after Amgen.

The last big parcel of property in Thousand Oaks is slated for some 700,000 square feet of industrial, office and laboratory space in the Conejo Summit. This follows on the heels of the successful Conejo Spectrum, a Sares-Regis project that is home to biotech giant Amgen spinout Atara Biotherapeutics.

"It'll be the last development greater than 10 acres for sure in the Conejo Valley," said Mike Tingus, president and principal at Lee & Associates for Ventura and North Los Angeles county areas. "There's not any land left from Calabasas to the Conejo Grade."

[Read more](#)

## Changing Face of America Will Test Housing Market

Washington Post | May 17

The face of America is changing, and the housing market is changing along with it. If the mortgage market doesn't keep up, the nation's economy will bear the consequences.

The mortgage market has a long history of underserving communities of color, yet by 2045, people of color will make up more than half of our population. If the mortgage market can't find a way to better serve these communities, what has long been a moral problem will eventually become a broader economic one.

Take Hispanic Americans. Over the next quarter century, more than half of new households in this country will be formed by Hispanic Americans, according to a 2015 Urban Institute study. An overwhelming amount of the overall demand for housing will come from this community, particularly among those buying their first home. The impact of this shift in the demographics will be particularly dramatic in more obvious places such as California and Texas, but it will be felt in virtually every region of the country.

[Read more](#)

## Protecting Your Commission

RIS Media | May 12

Are you ready, willing and able to convey your value to a seller, or are you stumbling over the age-old question "Will you cut your commission?"

If you don't have the right mindset, your words and techniques aren't going to help you hold the line. One of the biggest mistakes agents make is saving the commission conversation for the end of the appointment, rather than starting the conversation the moment they walk in the door. The better you are in establishing value, the easier it is to command higher commissions.

[Read more](#)

## Business Groups Sue to Block County's Wildlife Passage Law

Ventura County Star | May 11

Two business groups are asking the courts to block a law aimed at protecting the passage of wildlife in Ventura County, arguing that the groundbreaking legislation should never have been approved without environmental review.

The Ventura County Coalition of Labor, Agriculture and Business along with the California Construction and Industrial Materials Association sued in late April, a month after the Ventura County Board of Supervisors narrowly passed the controversial measure.

"It was a step too far," said Lynn Jensen, executive director of the 500-member coalition.

[Read more](#)

## Zillow Offers Launched in Sacramento, L.A., San Diego

Sacramento Bee | May 10

Are you willing to sell your home online, with a click of a mouse? Millions of Californians soon will have that chance.

Zillow, the national real estate data giant, announced Thursday it is expanding its controversial new online home sales service to Sacramento, Los Angeles, San Diego and several other cities nationally at the end of this year.

The service, called Zillow Offers, is being pitched as a home sales industry "disrupter" service. Owners can sell their houses directly to Zillow online rather than put the home on the market and go through the steps of hiring a realtor, opening the house for viewings and hoping for bids.

[Read more](#)

## Increasing Inventory: Byproduct of Demand or More Sellers?

RIS Media | April 25

Inventory is opening up—but is it because homeowners are jumping to sell?

The answer is unlikely, according to the latest market report by Zillow, which found that while there were improved inventory levels in March overall, there has been a downtrend in fresh listings on the market for four months in a row. Compared to last March, there were 1.2 percent more homes on the market this year, according to Zillow, but also 6.1 percent fewer fresh listings in the same window.

The catalyst is demand, and less of it—not more sellers, says Skylar Olsen, director of Economic Research at Zillow.


[Read more](#)

## Top 10 Home Technology Trends

NAHB Now | May 3

When it comes to the top technology features that consumers want in their homes, the "eyes" have it.

Nearly half of prospective home buyers – 46% – want a security camera in their home, making this the top technology item on the list. Closely behind at the No. 2 slot, 45% of those surveyed desire a video doorbell.

This data comes from NAHB's recently released report, What Home Buyers Really Want. The report is based on a survey of recent and prospective home buyers (people who bought homes in the previous three years or are planning to do so in the next three years) about the features they want in a home or community. 

[Read more](#)

## C.A.R. Adjusts to Changing Political Climate, Scores Key Legislative Wins

VCCAR members travel to Sacramento to meet with lawmakers, urge action on bills affecting real estate

By John Frith

VCCAR Editor and PR Consultant

When 2,000 REALTORS® filed into the Sacramento Convention Center on May 1, the seasoned chief lobbyist for the California Association of REALTORS® had a blunt message: The dynamics in the state Legislature have changed, and organized real estate needed to adapt.

A month later, after C.A.R. delegates followed Senior Vice President Alex Creel's advice and for the first time allowed the association's lobbyists to negotiate on rent control and other key issues, landlords and REALTORS® won stunning victories when lawmakers declined to take action on a bill to restrict evictions and amended another to increase caps on rent increases.

Marta Golding Brown, VCCAR's government affairs director, said the twin victories demonstrates how important it is for REALTORS® to engage in government affairs and that C.A.R. remains influential in the halls of the state Capitol.

"This is a perfect example of how important it is for our members to participate in the government affairs process – here in Ventura County, in Sacramento, and in Washington, D.C.," she said. "Elected officials listen to their constituents and when REALTORS® visit them and remind them of the importance of housing and property rights, our voice is definitely heard."

Brown also noted that VCCAR once again earned an Outstanding Member Mobilization award from C.A.R. for the great response rate of members when asked to contact their legislators about important real estate-related issues.

"All of us at VCCAR thank the members who respond to C.A.R.'s Red Alerts," she said. "It's this kind of grassroots effort that really gets lawmakers' attention and helps us protect private property rights."

A total of 27 VCCAR members and staff, and a similar number from CSMAR, journeyed to Sacramento to participate in C.A.R.'s annual Legislative Day on May 1, where they heard updates on important legislation from Creel, listened to newly elected Gov. Gavin Newsom share his views on the importance of housing and homeownership, and met with the county's Senators and Assembly Members.

### How state politics have changed

But first, Creel explained how significantly state politics have changed.

He pointed out that as California has become more liberal, its Legislature has as well. Today there are 61 Democrats and just 19 Republicans in the Assembly and 29 Democrats and 11 Republicans in the Senate. On most bills, a simple majority is needed for passage – 41 in the Assembly and 21 in the Senate.

That means 20 Assembly Democrats and eight Senate Democrats can vote no and a bill will still pass, weakening the ability of business-oriented moderate Democrats to affect legislation.

"We're the most successful business interest in California," Creel said. "REALTOR® Party issues tend to be on both the red side and the blue side, and we can work across the aisle."

But, he warned, the days of being able to take inflexible positions on a wide range of issues and count on like-thinking lawmakers to carry the day are over.

"C.A.R. has always been opposed to changing Costa-Hawkins (which allows rent control only on older apartments) and on imposing rent caps. But if we are going to keep saying 'no' to everything, that's not going to hold," Creel said, saying C.A.R. needed to be part of the solution to ward off even more stringent legislation.

As an example, he said progressives were promoting legislation to limit rent increases to the rate of inflation plus 5%, but neighboring Oregon – which shares California's political makeup – recently passed a bill that limits rent hikes to 7% plus inflation – a more reasonable limit.

And after a month of negotiations, that's the bill that ultimately was passed by the Assembly and sent to the Senate for further consideration.

### The Sacramento Bee put it this way:

"Though the stakeholders said they found compromise, the revisions reveal the powerful influence Realtors maintain in the Capitol halls as California seeks to address an ongoing crisis of housing affordability and homelessness.

"'We've made one compromise after another. We've been giving and giving and giving,' said Amy Schur, campaign director with Californians for Community Empowerment, in the lead-up to the vote. 'We have ceded to one demand from (the Realtors) after another.'"

Creel summed up the need to negotiate by citing the old Capitol saying that if you're not at the table, you're on the menu, adding that "We don't want to be on the menu."

### Sponsored bills and measures opposed


During their legislative visits, Creel asked REALTORS® to urge lawmakers to support two bills C.A.R. was sponsoring. AB 1590 would create a first-time homebuyer tax credit for low- and moderate-income individuals and families purchasing a home in a disadvantaged community. The Assembly subsequently



passed the measure on a bipartisan vote of 61-3. The other measure, SB 50, would encourage development of new housing near transit. The bill was held in a Senate committee but will likely be reconsidered next year.

The Association urged members to ask lawmakers to oppose SB 329, which would force all residential property owners to involuntarily participate in all government assistance and housing subsidy programs, including Section 8. The bill subsequently passed out of the Senate on a party-line vote of 24-11.

C.A.R. also asked members to thank lawmakers who had voted in committee for AB 1020 by Assembly Member Jacqui Irwin, D-Thousand Oaks, which would create a new state Housing Agency with a cabinet-level secretary. The bill cleared its first committee hearing but was later held in the Assembly Appropriations Committee, putting it on hold for the rest of the year.

Creel warned that there are numerous other bills pending that would affect housing and property rights, and that REALTORS® are going to have to make difficult choices as all of them can't be bottled up with the Legislature's Democratic supermajorities. These bills include measures to create a split roll to allow commercial property to be reassessed for property taxes every three years and a proposal to impose a tax on services. 

## NEW GOVERNOR CALLS ON REALTORS TO HELP RESOLVE HOUSING CRISIS



Gov. Gavin Newsom called on REALTORS® to work in an “enlightened partnership” with the state and other housing advocates in an effort to start resolving the state’s growing housing crisis.

Continuing a long line of governors addressing REALTORS® on Legislative Day, Newsom – who took office this year – said the housing crisis is the result of many years of actions and lack of actions but it must be addressed.

“Why can’t we afford to live here? You hear that all the time,” Newsom said. “It’s Econ 101 – we’re not building enough supply to meet the need.

“We created this moment. We chose not to create enough housing. We chose to delay a response because it’s hard to have a CEQA conversation and a land use conversation. People want housing, but not ‘here.’ Too many homeowners say, ‘we’ve got ours,’ but what about your kid who’s 28 and still living at home?”

CEQA – the California Environmental Quality Act – is often used by opponents of development who file lawsuits contending mandated environmental reviews are inadequate. Labor unions often do the same to block projects without project labor agreements.

Newsom has made housing a top priority in his young administration and has called on builders and state and local officials to work together to build 3.5 million new housing units statewide by 2025 – an average of 500,000 units a year. That is an audacious goal considering that production last year totaled just 116,000 homes and apartments.

“Let’s start building 300,000 to 400,000 housing units on an annual basis,” he said. “Let’s continue working with labor and the environmental community to see if we can reach some deal on CEQA.”

He also said the state must work to enhance opportunities for everyone.

“Businesses cannot thrive in a world that’s failing. More income inequality means less consumer spending. More spending means more commissions and more sales. More properties changing hands. It’s a virtuous circle, and we are deeply committed to addressing these issues in a comprehensive way,” Newsom said.



Members of the VCCAR Travel Team take notes during the C.A.R. meetings.

## VCCAR, CSMAR HOST ASSEMBLY MEMBER IRWIN

Assembly Member Jacqui Irwin, D-Thousand Oaks, told members of VCCAR and CSMAR on C.A.R.’s Legislative Day that more housing is needed in Ventura County to spur economic growth.

Citing California Lutheran University economist Matthew Fienup, she said, “It’s really because of how restrictive our housing policies are.”

“I think there’s starting to be a groundswell that we need to do something different in Ventura County. It’s obvious that the values of Ventura County are not to build on ag land and not to build on open space, so we really need to do everything we can to ensure that our local cities look at where they can put additional density.”

The third-term lawmaker made the comments at a reception in her honor sponsored by the two Associations.



VCCAR and CSMAR officers hosted a reception for Assembly Member Jacqui Irwin (fourth from left.)



## FOR LEADERSHIP ACADEMY MEMBERS, TRIP IS “AN EYE-OPENING EXPERIENCE”

Members of this year’s Leadership Academy thought participating in C.A.R.’s Legislative Day this year was an eye-opening experience as they saw first-hand how actions in Sacramento can affect REALTORS® and also the influence organized real estate can have.

“I was impressed with our power as a collective,” said Erik Gladish, an agent with Realty ONE Group and Team Szakos in Ventura. “It was very instructive to all of us to see how the sausage is made,” referring to Bismarck’s saying that people who like laws or sausages shouldn’t see either being made.

Gladish, who has been an agent for five years, was part of the delegations that met with Assembly Members Monique Limon and Jacqui Irwin and Sen. Henry Stern.

Willie Schmeltz, who became an agent just three years ago after a 32-year career with county automotive dealerships, was equally impressed with his day in Sacramento.

“I was blown away to see how C.A.R. works because I didn’t know. I just knew C.A.R. was where I logged in to access zipForms,” he said. “The one negative I have was I wish I could have stayed longer. In the future, I want to go for all five days and get more involved.”

In fact, he was so fired up by the experience that as soon as he got home, he donated the \$148 “true cost of doing business” amount to the REALTOR® Action Fund.

Agent Nicole Gruttadaurio, with RE/MAX Gold Coast and the Liz Donnelly Group in Ventura, also said the day was eye-opening.

“I’d never been to the Capitol. You learn about (how government works) in school but I’d never experienced the inner workings before,” she said. “It made me very aware that things I can do can have impacts that I never thought of.”

She was part of the delegations that visited Limon, Stern, and Sen. Hannah-Beth Jackson and said the trip might encourage her to become more involved in government affairs in the future.

Greg Smith, a broker associate with RE/MAX Integrity in Camarillo for three years, also said the day in Sacramento whetted his appetite for government affairs.

“You get to see things you generally don’t as a REALTOR®,” he said. “It made me realize that you have a voice and you can have influence on how things are done. Overall, it was a great experience.”



## FLOOD INSURANCE EXTENSION KEY MESSAGE IN D.C.

A small delegation from VCCAR also participated in NAR’s Legislative Meetings in mid-May, urging lawmakers to take several steps to strengthen real estate, including reauthorizing the National Flood Insurance Program and to index the mortgage index cap and capital gains exclusion on the sale of a principal residence to inflation to prevent those two benefits from lessening over time.

President Elect Tim Comstock, First Vice President Sher Heard, CEO Wyndi Austin, and Government Affairs Director Marta Golding Brown represented the Association and met with Reps. Julia Brownley and Salud Carbajal.

Nearly 10,000 REALTORS® from across the country participated in the meetings, and NAR reported that during the week-long event lawmakers passed legislation to extend LGBTQ protections – another top priority this year – and moved to extend the flood insurance program. Congress has since extended the program through September 30, preventing the program from lapsing on May 31. NAR continues to work for a long-term extension of the program, which benefits several flood-prone portions of Ventura County.



Above, VCCAR’s travel team. From left, Marta Golding Brown, Tim Comstock, Sher Heard, and Wyndi Austin. At top, VCCAR and CSMAR members meet with Rep. Julia Brownley.





## IMPAC Provides \$250,000 to Hire Coastal Commission Consultant

**Marta Golding Brown**  
VCCAR Government Affairs Director



Marta Golding Brown

At the request of VCCAR and the Santa Barbara and San Mateo AORs, C.A.R.'s Issues Mobilization Political Action Committee (IMPAC) last month allocated \$250,000 to allow the new REALTOR® Coastal Commission Issues Group (RCCIG) to hire a consultant to coordinate communication and advocacy efforts on behalf of 27 AORs around the state that serve areas affected by Coastal Commission actions.

This is particularly important today as the Coastal Commission expands its influence over the Coastal Zone even further as the state begins efforts to address anticipated future sea level rise caused by climate change.

Over the years, many Coastal Commission actions have infringed on private property rights, and it's increasingly difficult for all affected REALTOR® associations to keep abreast of developments around the state. For example, if the City of Santa Barbara declines to accept a "recommendation" from the Commission when drafting its Local Coastal Plan but the City of Santa Cruz accepts it, the latter becomes the precedent-setting jurisdiction.

This can be avoided if there is one entity that can monitor all Local Coastal Plans and Sea Level Rise Programs and ensure AORs are informed and prepared to act as one in urging the 15 coastal counties and 61 coastal cities to oppose unwarranted Coastal Commission actions and preserve private property rights to the greatest extent possible.

The Ventura, Santa Barbara, and San Mateo AORs have led the effort and for the next three years representatives of our three associations will serve as RCCIG chair and will serve on the Executive Committee. VCCAR will handle the consultant contract during that time.

Each AOR is contributing funding for the effort based on their size, and we will also be seeking additional funding from NAR.

### Bill now excludes REALTORS® from 'Dynamex' test

In another REALTOR® legislative victory in Sacramento, real estate agents are now included in a group of occupations that would be specifically exempt from the test the state Supreme Court established to define who is an independent contractor and who is an employee under California law.

“The Ventura, Santa Barbara, and San Mateo AORs have led the effort.”



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# GOVERNMENT AFFAIRS

AB 5, by Assembly Member Lorena Gonzalez, D-San Diego, seeks to clarify the application of the 2018 California Supreme Court decision in the Dynamex case which applies a three-part test to determine whether or not a worker is an independent contractor or an employee and includes a growing list of occupations that will be exempt from the test.

In its ruling in a case involving Dynamex, a courier and delivery firm, the court held that it is the burden of the employer to establish that a worker is an independent contractor who was not intended to be considered an employee under state law. To meet this test, employers must establish each of the following three factors, known as the ABC Test:

- (A) that the worker is free from the control and direction of the hiring entity in connection with the performance of the work, both under the contract for the performance of the work and in fact; and
- (B) that the worker performs work that is outside the usual course of the hiring entity's business; and
- (C) that the worker is customarily engaged in an independently established trade, occupation, or business of the same nature as the work performed.

AB 5 recognized from its inception that certain occupations should be excluded from the Dynamex test including real estate brokerage activity. However, the original language relating to real estate licensees did not fully capture the law governing the relationships between real estate licensees. Recent amendments to the bill grant real estate licensees an exemption from the Dynamex test recognizing the particular characteristics of real estate licensee activity. With those amendments, C.A.R. is now in support of AB 5.

## Thanks to members for calling on Section 8 bill

I'd like to thank all of the VCCAR members who responded to our request to urge our legislators to oppose SB 329. Despite the fact that the Assembly Housing and Community Development Committee last week approved the measure, your voices were heard, and C.A.R. joins in thanking you.

The bill, by Sen. Holly Mitchell, D-San Diego, would effectively force landlords to accept Section 8 housing vouchers by redefining "source of income" to include such vouchers. The measure will next be heard by the Assembly Judiciary Committee, so please be on the lookout for future Red Alerts as we continue efforts to defeat the measure.

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## YPN Strives to Help Members Keep Up With the Times

*Editor's note: This year, Ventura County Coastal is taking a look at some of the Association's committees, which organize the programs and services our members receive. This issue, we explore the role of the Young Professional Network Committee.*

Part of VCCAR's evolution during the past couple of years has been to draft – and follow – a strategic plan designed to transform the Association into a more business-focused organization that meets the needs of REALTORS® and Affiliates alike in the 21st century.

This year, committee chairs, vice chairs, and staff liaisons created committee business plans for 2019 that are tied to the Strategic Plan. And one of this year's planks is career development – to provide “transformational training and professional development opportunities through trending and cutting-edge programs that position members to increase their competency, professionalism, and business.”

No VCCAR committee has embraced that new direction more than the Young Professional Network, said committee Chair Erica Holmes, a broker associate with Joe Kapp Real Estate in Ventura. This year, YPN is focused on developing events that provide networking and educational benefits to members.

“In past years, YPN was very philanthropic. We held events that raised money for worthwhile causes,” she said. “This year, we want to be an Association benefit, focusing on REALTOR® and Affiliate needs and learning. We'll still do something

philanthropic this year, but that won't be the main focus anymore.”

In February, YPN organized a panel discussion about loan opportunities available today as well as how real estate professionals can identify tax deductions and maximize their after-tax income. Then in April, YPN presented a half-day workshop led by motivational speaker Rick Geha, who gave tips on how to balance work and life.

“Rick is a REALTOR® and he's a great story-teller,” Holmes said. “He told us how to stay positive when things aren't going great and how to schedule your time for both your work and your life, because if you don't have a system in place, you're likely to be working all the time.”

But she said the next event, which will be held later this summer, will really be a show-stopper. Tristan Ahumada, the founder of Lab Coat Agents in Thousand Oaks will facilitate a pop-up meeting where agents can ask a wide range of questions about their marketing and real estate trends. Besides the firm's popular Facebook group, Ahumada is also a consultant to multi-million dollar companies across the United States, helping them understand consumer behavior and marketing to consumers.

In addition to education, Holmes also wants to show members the benefits of belonging to VCCAR, C.A.R., and NAR, including the importance of advocacy at the local, state, and national levels. And despite the committee's name, she emphasized that YPN is not just for young people.



"Age is a mindset. There's no age requirement to participate. We want to keep members up to date with changes in the market and the industry. Zillow and Amazon have changed the way real estate will be done, and it's important that everyone stay up with the times," she said.

This year's YPN members are Erica Holmes, Chair; Ryan Bruns, Vice Chair; Wyndi Austin, Staff Liaison; Bridget Goncalves, Director Liaison; and members Carlos A. Camargo, Tressa Golden, Darlene Gregory, Armando Jaquez, Michele Mueller, Daniel Patton, Jessica Purdy, Vanessa Rice, Jennifer San Juan, and Holly St. Germain. 🌐



Erica Holmes, Ryan Bruns, C.A.R. YPN Chair Eric Wu, and Wyndi Austin at YPN event featuring Rick Geha in April.

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## 21 New Members Complete Their Orientation in April

Twenty-one new REALTORS® completed their new-member orientation in April and were presented their pins by Ventura County Coastal Association of Realtors President-Elect Tim Comstock.

The new members are Selene Aguilar, Century 21 Everest, Oxnard; Andrea D. Albin, RE/MAX Gold Coast, Ventura; Gregory Bazile, Jr., Berkshire Hathaway HomeServices (BHHS) California Realty, Thousand Oaks; Sophia Brooks, BHHS California Properties, Ventura; Dario and Yvonne Escamilla, both with Weichert Realtors Superior Homes, Oxnard; Martha Fleener, eXp Realty, San Ramon; Nathaniel T. Freeman, Casas USA Realty, Camarillo; Connie Fuentes, Miramar International, Bakersfield; Elizabeth Fulthorpe, BHHS California Properties, Ventura; Gabriela Hernandez, Plaza Real Estate, Oxnard.

Also Angelika Jedrasik, Keller Williams West Ventura County, Ventura; Melinda Kornder, Ventura Realty and Homes, Ventura; Annie Lao, Joe Kapp Real Estate, Ventura; Marilyn D. Lenehan, Sun Coast Real Estate Downtown, Ventura; Jazmin Luna, Lotus Real Estate Group, Downey; Rosa Martel, Diamond Realty, Fillmore; Joaquin Paez, Weichert Realtors Superior Homes, Oxnard; Magdalena Perez, Bolt Equities, Ventura; Jancarlo Perez Rulfo, BHHS California Properties, Ventura; and Priscilla Taylor, RE/MAX Gold Coast Realtors, Camarillo.



## Eight New Members Receive Their Pins in May

Eight new members were presented with their pins by VCCAR President Jorge De León (right) after completing their new member orientation in May.

The new members are Sergio Becerra Casillas, RE/MAX Gold Coast-Beach Marina, Oxnard; Amber C. Bersi, Keller Williams West Ventura County, Oxnard; Yvonne Escamilla, Weichert Realtors Superior Homes, Oxnard; Daren Mills, Red Door Real Estate, Ventura; Anthony Oliveras, Jacobson Realty, Camarillo; Marcial Reyes Diaz, eXp Realty of California, San Ramon; Eduardo Serratos, Realty ONE Group Summit, Camarillo; and Luiz Zizumbo, Keller Williams West Ventura County, Oxnard.

At left is course instructor Sher Heard.





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## California Housing Affordability Climbs in First Quarter 2019, C.A.R. Reports

More Californians could afford to purchase a home in the first quarter of 2019 as lower mortgage interest rates and cooler seasonal home prices combined with higher income levels to improve California housing affordability, C.A.R. recently reported.

Affordability results in the Southern California region were mixed as only Orange and San Diego counties recorded an improvement from a year ago, while San Bernardino and Ventura counties experienced a decline. Affordability was unchanged in Los Angeles and Riverside counties.


The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in first-quarter 2019 rose to 32 percent from 28 percent in the fourth quarter of 2018 and from 31 percent in the first quarter a year ago, according to C.A.R.'s Traditional Housing Affordability Index (HAI). The index climbed above 30 percent for the first time in a year. California's housing affordability index hit a peak of 56 percent in the first quarter of 2012.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family

home in California. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.

A minimum annual income of \$114,860 was needed to qualify for the purchase of a \$545,820 statewide median-priced, existing single-family home in the first quarter of 2019. The monthly payment, including taxes and insurance on a 30-year, fixed-rate loan, would be \$2,870, assuming a 20 percent down payment and an effective composite interest rate of 4.62 percent. The effective composite interest rate was 4.95 percent in fourth-quarter 2018 and 4.44 percent in first-quarter 2018.

Housing affordability for condominiums and townhomes also improved in first-quarter 2019 compared to the previous quarter, with 41 percent of California households earning the minimum income to qualify for the purchase of a \$450,000 median-priced condominium/townhome, up from 37 percent in the previous quarter. An annual income of \$94,690 was required to make monthly payments of \$2,370. Thirty-nine

Continued on page 22 

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As a reminder, Ventura County Coastal is using data from RPR – Realtors Property Resource – to compile its monthly housing statistics. RPR is a free resource available to all REALTORS® from NAR and Ventura County Regional Data Share that allows you to create customized market reports and data on your desktop or your mobile device. To create your account or to learn more, visit [www.narrpr.com](http://www.narrpr.com).

## Home Sales and Listings Around Ventura County Showed Strength in May

Ventura County home sales and listings showed strength in May compared to both April's numbers and figures from May 2018, according to data from Ventura County Regional Data Share and RPR.

There were 635 closed sales in May, compared to 606 in April (+4.8%) and 636 in May 2018 (-0.2%). Year to date, however, sales are down – totaling 2,474, 7.5% less than 2,674 the prior year. On a positive note, pending sales at the close of the month showed strong growth compared to April and last May, totaling 383. That's up 9.1% from April's 351 and up 12.3% compared to 341 the prior year.

Prices continued to hold steady, with the median sales for May price coming in at \$605,000, less than 1% higher than in April and the previous May. For the year so far, the median price was \$591,520, up 1.8% from the first five months of last year. The median price per square foot, meanwhile remained at \$351, the same as April and down less than a percent from the prior year.

New listings surged in May to 950, up 11.2 percent from the 854 properties listed in May and up 6.9 percent from May of 2018. Year to date, there have been 3,920 new listings, up 8.2% from 3,622 the previous year. Active listings at the end of the month totaled 1,948, a 6.5% increase from April's 1,830 and an 8.8% increase from the 1,790 at the end of May 2018.

The median listing price came in at \$680,000, up less than 1% from the \$675,000 recorded in April and up 2.3% from \$664,450 in the prior year. Year to date, the median listing price this year has been \$664,326, up 1.2% from the prior year. And the median listing price per square foot held steady at \$364, up \$3 from April and up \$2 from last May. Year to date, the median listing price is exactly even at \$358 per square foot.

The months of inventory fell sharply in May to 3.2 months, down 15.8% from 3.8 months and down 1.8% from the prior year. Year to date, however, the figure has averaged 3.4 months this year, up 17% from 2.9 months in 2018. 📈



### Market Data Report

VCCAR Report

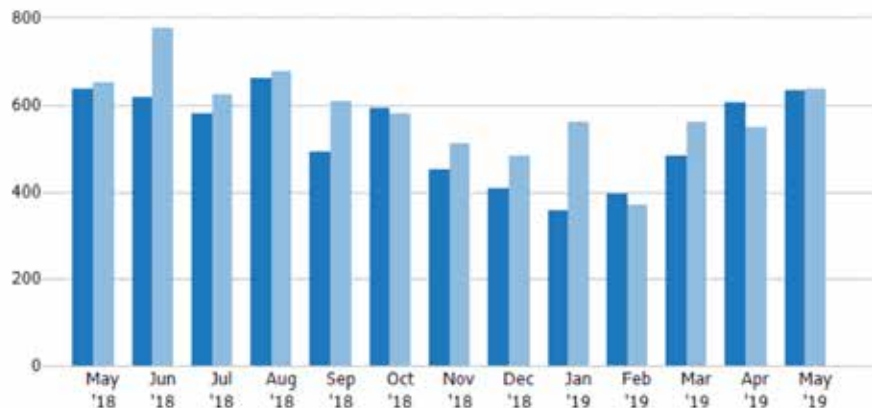
#### Closed Sales

The total number of residential properties sold each month.

##### Filters Used

State: CA  
County: Ventura County, California  
Property Type:  
Condo/Townhouse/Apt, Single  
Family Residence

Month/ Year	Count	% Chg.
May '19	635	-0.2%
May '18	636	-2.2%
May '17	650	3.8%



Current Year	636	619	578	659	492	591	450	407	356	394	483	606	635
Prior Year	660	775	623	677	608	578	513	481	560	370	561	547	636
Percent Change from Prior Year	-2%	-20%	-7%	-3%	-19%	2%	-12%	-15%	-36%	6%	-14%	11%	0%

◀ *Continued from page 20*

percent of households could afford to buy a condominium/townhome a year ago.

Compared with California, more than half of the nation's households (57 percent) could afford to purchase a \$254,800 median-priced home, which required a minimum annual income of \$53,620 to make monthly payments of \$1,340.

In Ventura County, the index held steady at 29 percent in the first quarter of 2019, unchanged from the previous quarter and down slightly from 31 percent in the first quarter a year ago.

The median price was \$630,240, with monthly payments for that home totaling \$3,320. The minimum qualifying income was \$132,620.

In Los Angeles County 28 percent of households could afford the median-priced home, up from 24 percent in the previous quarter. The median price was \$548,630 with monthly payments for the home coming in at \$2,890.

To the north, Santa Barbara County's affordability fell from

26 percent at the end of 2018 to 25 percent in the first quarter. The median price was \$596,000 and the monthly payments for that house would be \$3,140.

Statewide, housing affordability improved from first-quarter 2018 in 28 tracked counties and declined in 16 counties. Affordability in four counties remained flat.

During the first quarter of 2019, the most affordable counties in California were Lassen (63 percent), Kings (57 percent) and Siskiyou (53 percent). The minimum annual income needed to qualify for a home in these counties was \$47,340 or less.

Mono (10 percent), San Francisco (17 percent), Santa Cruz (17 percent) and San Mateo (18 percent) counties were the least affordable areas in the state. San Francisco and San Mateo counties required the highest minimum qualifying incomes in the state. An annual income of \$322,480 was needed to purchase a home in San Francisco County, and an annual income of \$323,010 was required in San Mateo County.



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Pre-Tour Meetings are open to all members of VCCAR and are held in advance of the physical home tours. This is a great opportunity to network and familiarize REALTORS® with newly listed properties!



## CAMARILLO PRE-TOUR MEETING

**Meets:** Each Thursday  
**Time:** 9:00 AM to 10:00 AM  
**Location:** Boys & Girls Club of Camarillo  
1500 Temple Avenue, Camarillo, CA

## CONTACT

**Moderator:** Tim Hall T: 805-320-3688  
**Coordinator:** Michael Padilla T: 805-340-9037



## OXNARD BEACH PRE-TOUR MEETING

**Meets:** Each Wednesday  
**Time:** 9:00 AM to 10:00 AM  
**Location:** Sotheby's International Realty  
3600 S. Harbor Blvd., #112B, Oxnard, CA

## CONTACT

**Moderator/s:** Mark Chacon T: 805-794-8069  
**Coordinator:** n/a



## OXNARD / PORT HUENEME PRE-TOUR MEETING

**Meets:** Each Wednesday  
**Time:** 9:00 AM to 10:00 AM  
**Location:** VCCAR Training Room  
2350 Wankel Way, Oxnard, CA

## CONTACT

**Moderator/s:** Briana Castellanos T: 805-339-3500  
Jeff Comstock T: 805-218-5567  
**Coordinator:** Shelley Wells T: 805-377-9000



## VENTURA PRE-TOUR MEETING

**Meets:** Each Thursday  
**Time:** 9:15 AM to 10:00 AM  
(Networking starts at 8:45 AM)  
**Location:** The Sandwich Factory  
4531 Market Street, Ventura, CA

## CONTACT

**Moderator/s:** Karen Campbell T: 805-320-0225  
Lynn Kenton T: 805-901-5444  
**Coordinator:** Shelley Wells T: 805-377-9000



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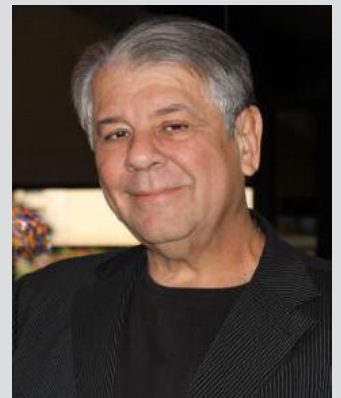
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## **David Compton**



David is a 40+ year real estate veteran including serving as the Director of Education for Coldwell Banker Success Realty in Phoenix. He is undoubtedly one of the most innovative trainers in the industry and has authored over 200 courses addressing the most pressing issues of the times.

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Roy Sherman, CFA  
Sherman Asset Management

## Pay Down the Mortgage Early? Better Think Twice.

Roy Sherman, CFA  
Sherman Asset Management



Roy Sherman, CFA

You might think that paying off debt is always a good move. Often it is, but in some circumstances it would be better to maintain your scheduled payments. The most prominent example would be a mortgage. Paying it off early could leave you with fewer dollars in the future than if you simply did nothing! The lower your interest rate on your debt, the more reluctant you should be about paying it off early.

Let's say you recently acquired \$75,000 in cash, and you have no immediate need for it, so you decide to pay down a portion of your mortgage. Your mortgage has 12 years to go with \$275,000 remaining and a fixed 4.5% interest rate. You have \$81,707 in interest you will pay over the remaining life of the mortgage. After you put the \$75,000 in cash against your principal balance, you will only pay \$38,843 in interest. Now, you're thinking, "Wow! I just saved \$42,864! This is fantastic!" The problem is that while you saved a lot of money, you could have potentially earned even more.

Consider this second option: Invest the \$75,000 cash and continue paying the mortgage as you normally would have. Let's assume that you invest the \$75,000 and you average a 5.5% after-tax return over the remaining life of the mortgage. In 12 years, you would earn \$67,590.

So let's recap: Paying down your mortgage yields \$42,864, but investing your cash yields \$67,590. That's a difference of almost \$25,000 for a 1% difference between mortgage rate and investment return. Obviously, it is impossible to know exactly what your future investment return will be, but as long as your investment return is greater than your mortgage rate, your result will be positive. The larger the spread between the two rates, the more benefit you receive for investing your money.

There is a caveat to this strategy, however. Investment returns can be unpredictable whereas a fixed mortgage rate will stay the same. Paying down debt is safe, but may hinder your ability to keep up with inflation.

Also, taking action is important. If you recognize the benefit of investing your excess cash, but let it sit in a money market account because you are attending to other priorities, then you would be better off paying down the mortgage after all.

There is no single correct strategy in this example; you could even invest a portion of the cash and use the rest to pay down a smaller amount of the mortgage. The point is this: Think about how your financial resources will enable your goals. It helps to work through various scenarios so you can see what makes the most sense for your future.

*Sherman founded Sherman Asset Management in 2014. He uses his background in psychology, business, and financial planning to help clients achieve investment goals. For more information, visit [www.shermanassetgmt.com](http://www.shermanassetgmt.com).* 🌱

“The point is this: Think about how your financial resources will enable your goals.”



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