OCTOBER
2024

Peak Possibilities

Your Monthly Guide to Informed Real Estate Decisions

ICOR™
Investment Community of the Rockies
COLORADO'S REAL ESTATE INVESTORS ASSOCIATION
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What is Your Biggest Reward?

By M. Jane Garvey

A rational investment of our time, money, and resources requires that in part we ask, "what's in it for me?" Some of the rewards are the ability to improve our community and help others. It is also critical that some of our rewards be financial as well. If they aren't, we will quickly find ourselves in unsound investments. In real estate the naïve, uneducated investor may quickly be driven out of the business by making "rookie" mistakes. I have met many beginning housing providers who think "how hard can this be", "I can do better than that slumlord who is renting out the campus dump I lived in.", "I found a place that I can get 10% off and it only needs a little work", and on, and on. Everyone thinks they know better and can do better than the people who make a living doing this.

Following the Path of Development: Learning to Evaluate Deals by Score Neighborhoods

Co. Springs: 10/10
Denver: 10/15
Fort Collins: 10/17

We need to be able to make money. In a free market, we can make money by doing the right things, keeping the customers happy, and providing more for less. Rising costs make it difficult to compete if we don't raise our rents. Others in our market will also face the same increasing costs, so they will also raise their rents. (No, we are not colluding to raise rents.)

Real estate investing is a very visible business. When you buy a property, the purchase price becomes public record (in most jurisdictions). The amount you borrow is public, the amount you pay in property taxes is public, and the estimated value is readily available. When you rent the property, it becomes quickly apparent to neighbors and the community if you made a poor choice of residents. If you are rehabbing the property, much of your activity can be researched through permits pulled. If you don't maintain the yard while rehabbing the property, you become a nuisance to the neighborhood. If you improve your property, people see it, and usually appreciate it — unless they are annoyed by gentrification and worried that prices will go up because something has been improved.

The media is full of programs on getting rich in real estate. Some of these programs make everything look like all sunshine and rainbows. Rehabs all are done perfectly with many costs being left out if they ever do the accounting. In reality, "Reality TV" is often far from reality. In recent times, some reality shows have moved into a mode of fixing the mistakes made by the novice who go in over their head. This acknowledges that people can get in trouble if they don't know what they are doing.

We can do better. We must do better.

We have a huge image problem. The common belief about us is that; We are in a drop-dead easy business that has many of us exploiting people as we buy, rent, and sell property. When we provide financing, we are defrauding people. When we rent property out, any repair that isn't instantaneously addressed (whether anyone alerted us to it or not) has everyone related to our resident assuming we are a slumlord. When we buy property in a distressed situation, we are taking advantage of people, even if we go out of our way to provide a solution that leaves them far better off.

Real estate investors and housing providers are frequently portrayed as unethical, ruthless and greedy. There are endless claims to this effect by tenant's rights organizations, media, and legislators. It hurts all of us to be continuously fighting this image. We end up with onerous legislation. We have reporters biasing their stories to paint a horrible picture of housing providers. (I have a friend who spoke to a reporter. In the resulting article, they superimposed his picture in front of a dilapidated property that he

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OCTOBER MEETING INFORMATION

OCTOBER @ ICOR

Following the Path of Development: Learning to Evaluate Deals by Score Neighborhoods

Colorado Springs | Thursday, October 10th
Denver | Tuesday, October 15th
Fort Collins | Thursday, October 17th

When it comes to investing in real estate, some people follow a traditional strategy—buying properties based on past performance, current trends, or popular areas. But there's a more forward-thinking approach: following the path of development. This means paying attention to where cities are growing, what areas will likely be the next hotspots, and using data to predict future demand.

Instead of just looking at past home prices, investors can create systems to measure a neighborhood's potential by tracking key metrics. These metrics can include things like new infrastructure projects (like roads or public transportation), planned housing developments, and increases in business activity. They can also look at zoning changes, population growth, and even the types of businesses moving into an area. These indicators suggest where people will want to live and work in the future. Investors can get ahead of the curve by scoring neighborhoods based on these forward-looking factors. This is often more reliable than past performance, which can be misleading if an area has already peaked.

Following the path of development allows investors to make smarter, long-term decisions and uncover opportunities others might miss. Essentially, it's about measuring a neighborhood's future, not just its past, and that's what can lead to real success in real estate investing.

For full details or to register visit www.icorockies.com/events

Colorado Springs
Thursday, October 10th
Hyatt Place Colorado Springs
503 Garden of the Gods Rd West
Colorado Springs, CO 80907

Denver
Tuesday, October 15th
Lakewood Cultural Center
470 South Allison Parkway
Lakewood, CO 80226-3123

Northern Colorado / Fort Collins
Thursday, October 17th
First American Title
2950 E Harmony Rd, Suite 399
Fort Collins, CO 80528

Save the Date for ICOR's October Meetings

ICOR – Colorado Springs
Thursday, October 10th
6 PM-9 PM (MDT)

ICOR – Denver
Tuesday, October 15th
6 PM-9 PM (MDT)

ICOR – Northern Colorado / Fort Collins
Thursday, October 17th
6 PM-9 PM (MDT)

Upcoming Webinars & Workshops

Member Benefits Update
Virtual
Wednesday, Oct 16thth
Are you getting the most out of your ICOR membership? Join Troy Miller as he reviews and updates members on all the resources, discounts, and platforms available to you!

TrueNorth Planner: Building a Business Plan for Real Estate Entrepreneurs
Virtual
Saturday, Oct 19th
Failing to plan Is planning to fail; let ICOR walk you through building your re-business plan!

The Core Skills of Real Estate Investing Accelerator
Virtual
6 Week Series: Every Monday, Oct. 21 – Nov. 25th
Still trying to use last-cycle strategies in today's market? It's time to relearn what you know and how to apply it today. Jen Reinhardt takes you through the six core skills everyone should be skilled in:
- Marketing
- Comping & Estimates
- Making Offers
- Negotiating
- Private Lending
- Creative Finance

The Co-Living Rental Investing Accelerator
Virtual
4-week Series: Every Wednesday, Oct. 30 – Nov. 20th
Are you having trouble acquiring rentals because interest rates don't allow cash flow? Do you want to diversify a single-family rental like the multi-family investors do? Do you need to pivot your short—and mid-term rentals because of increased costs and want to maintain your cash flow? Join us as we pivot to co-living or being a shared housing provider!

Real Estate Market Movers Happy Hour
In Person
Tuesday, Nov 19th

Find out more and register online at www.ICOROCKIES.com/events

What is Your Biggest Reward?

Continued from page 1

did not own — portraying him as a slumlord). We need to respond to these biased stories with letters to the editor, comments on social media, reporting by industry knowledgeable reporters, and even by refusing to be interviewed by the press that is biased (always research the reporter before talking to them).

Many housing providers do not raise rent to market on residents who are renewing. If you are one of the people who does this, you may want to price your renewal agreement at market rent and then offer the resident the discount you are giving them. If you do this, there will not be an assumption that you do not know what the rent should be, but instead, your concession will be known. This simple change may make your longer-term residents realize that they have saved significantly by staying put. Make sure that you also continue to make any repairs and improvements that are needed so that the condition of the property does not deteriorate. When you are speaking to your friends or strangers, never assume that the landlord they are complaining about is automatically in the wrong, or right. You can provide perspective.

I had a friend ask me what her son could do about a roach problem in an apartment he had just moved into. She didn't think it was fair that her son would have to deal with this. The conversation was quickly moving to – call the authorities, get an attorney, and worse. I suggested that she let me investigate solutions. I did some homework and sent her an email with suggestions. In that email, I reminded her that the apartment may have been cleaned and treated before her son moved in. But, if there were any issues in a neighboring apartment, any crumb in her son's apartment would attract the roaches. Any solution was going to require cooperation between the housing provider and the residents. No solution would work unless a level of cleanliness was met that was probably more than her son was used to. It might be good for him. Boric acid and traps were also suggested. She thanked me for the solutions-oriented email. Lawsuits, legislation, and code-enforcement are not going to provide relief.

When talking to your friends try to provide a balanced view of the business. Some people never talk about the downside, others only talk about the downside. We all face both. Overall, there can be many benefits to investing in real estate. They vary by the legislative climate, the economy, the local market, your strategy, and many other factors. We all face risk as well. In addition to the financial rewards, our biggest reward often comes from doing our best to help others and the community by providing quality housing for buyers and residents. That is what we need to focus on as we talk to others about what we do. When people ask what you do, tell them "I improve neighborhoods and provide quality housing for qualified residents."

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How Joint Ventures Brought Me from 0 to 1 and is Now Taking Me from 1 to 100+

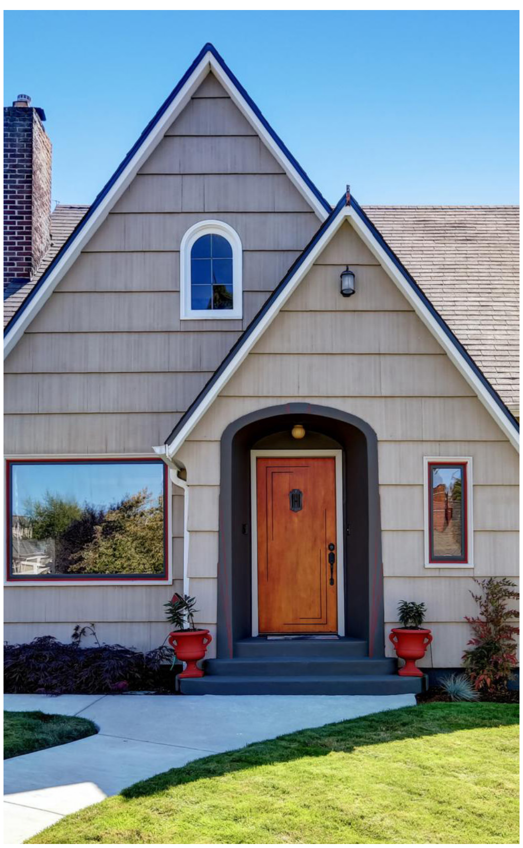
How I bought 150+ real estate properties in 5 years:

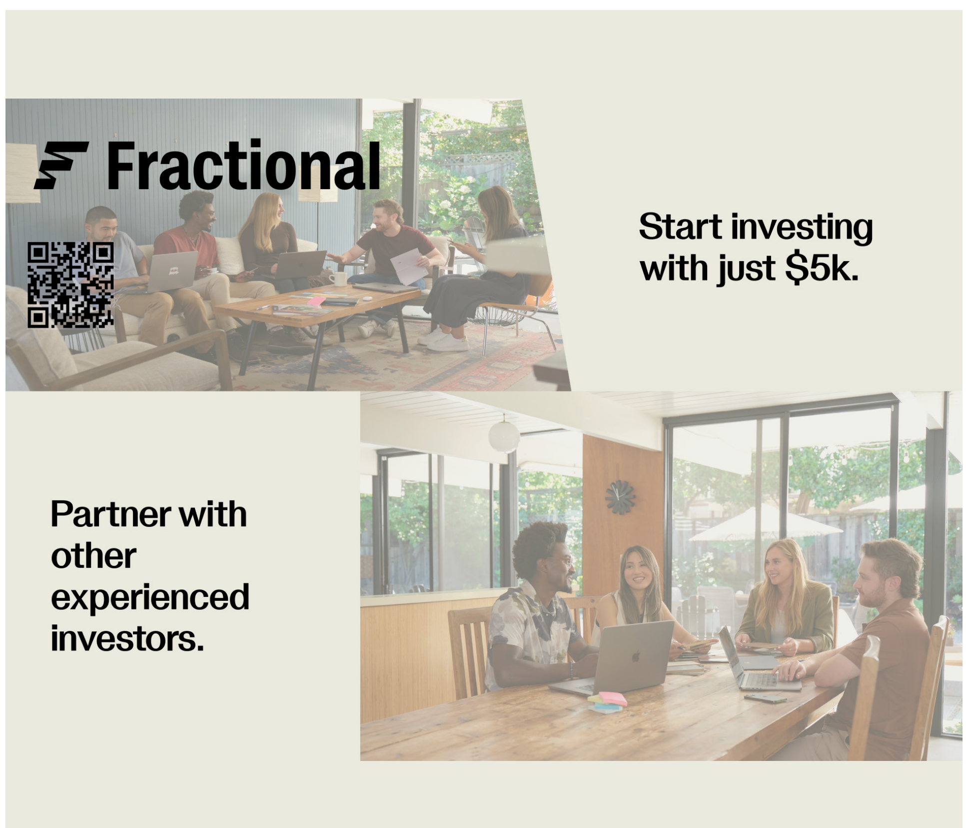
The most common myths about real estate investing are that 1) you need a lot of money and 2) you need to know everything before you can start investing. There's no shame in believing that because I too, was in that boat 5 years ago. I was a poor college new grad living who couldn't even afford to buy a shack in the multi-million California market. I heard about out-of-state investing but didn't feel confident about how to actually buy anything outside of California, even after hundreds of hours of lurking on BiggerPockets.

I had my breakthrough moment when I met a few experienced investors willing to partner with me on my first deal in Atlanta. Not only did I get to split the down-payment with them, but I also got to learn the ropes of how out-of-state investing works through their mentorship. My partners jump-started my portfolio from 0 to 1, and fast forward to now at 150+ units, forming joint ventures is now my way to scale.

Even as someone with experience now, real estate is still always a capital-intensive business where I'll be financially tapped out to keep growing. Forming partnerships has allowed me to leverage "Other People's Money" (OPM)" to fask-track my portfolio. On top of that, I get to bring on other investors to my team who have different superpowers and complementary skill sets as me. For example, my superpower that I bring to the table is underwriting and deal analysis — I love to look for different partners who can be deal finders, asset managers, and marketers. This has allowed me to take on larger multifamily deals, and also get involved in new strategies to diversify my portfolio.

All of this inspired us to build Fractional, a community for real estate investors who want to partner with each other to do deals. We provide legal services to set up your JV structure, banking services to run your partnership, and back-office services for taxes, bookkeeping, and compliance. If you're interested in teaming up with other real estate investors, join the [_ REIA Community] on Fractional — we'll see you there!





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Keeping the Pulse on a Changing Market

As a seasoned real estate agent in Denver, specializing in buying, selling, and investing, I've seen firsthand how dynamic the market can be. In today's world, navigating the complexities of real estate investing requires more than just basic knowledge. Questions such as "What makes a good cap rate?" "Which asset class is best for rentals?" and "Where is the path of development?" are all essential when deciding where to place your money. With decades of experience in the Denver market, I'm here to share some insights on how to approach real estate investing wisely, especially in an ever-changing landscape.

One key metric investors are focusing on lately is the expense ratio. So, what is an expense ratio? It's the cost of operating a property compared to the income it generates. Managing this ratio efficiently is crucial because it directly impacts your profitability. For instance, we've seen a significant increase in operational expenses in recent years. Since COVID, expenses for property turns have grown by 87%, insurance expenses by 50%, and property taxes by 30-40%. These rising costs are not just affecting landlords—they're impacting renters and homeowners alike. The expense ratios for our C class assets are going up to around 50%, making them unaffordable for our owners. We are shifting investor capital to different asset classes and seeing a lot of success.

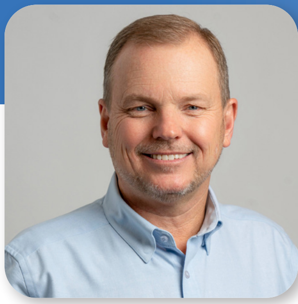
This cost increase has contributed to what many refer to as a "housing crisis." In response, government regulations have shifted, making eviction laws more tenant-friendly and introducing more affordable housing requirements for developers. These actions, however, can also drive up costs for landlords, leading some to sell their properties, thereby decreasing housing supply and pushing up rents further. It's a cyclical issue that affects all market participants, from investors to tenants.

With these challenges in mind, you may wonder, why would anyone invest in real estate right now? In fact, real estate remains one of the most stable and inflation-resistant investments you can make. Rental properties, especially in a market like Denver, offer substantial benefits. Tenants are staying longer in homes, making property management less of a headache. Moreover, Denver has enjoyed an average appreciation of 5% per year over the last 50 years. When compounded, this can result in an annual return of 15-20%, depending on the asset.

Investing in rental properties also allows you to hedge against inflation. As the market ebbs and flows, the value of your property does too, protecting your investment. For example, a house valued at $550,000 today could be worth over $1.1 million within 15 years if Denver continues its 5% annual appreciation trend. This is a critical consideration for long-term investors, especially those looking to build generational wealth.

As I look at Denver's future, I'm personally invested in securing homes not only for my portfolio but also for my family's future. I want my children to have the opportunity to live in this beautiful city, and with real estate, I'm freezing today's prices to safeguard their tomorrow.

Whether you're an experienced investor or just starting out, owning property in Denver is an excellent way to secure your financial future. If you're ready to discuss your goals or explore new opportunities, feel free to contact me at 303-514-8491 for a consultation. Let's work together to ensure your portfolio is ready for the next 20 years of market growth.



ENERGY INVESTING EXPERT
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What Are The Advantages of Owning Mineral Rights?

If you've investigated options for owning alternative assets, you might have heard that directly owning mineral rights can offer a number of advantages for qualified individuals. This royalty-generating asset class offers exceptional benefits in comparison to other traditional asset classes, such as stock market returns or real estate. Here are just a few of the key benefits of mineral rights ownership:

Monthly Income

One of the main advantages of owning mineral rights is income through monthly royalty payments. Mineral rights entitle the owner to receive a share of the profits from the extraction and sale of minerals from a particular property or area. As a mineral owner, you are paid first before anyone else in the oil and gas payment deck. These royalties are distributed in the form of monthly checks, a great source of steady, ongoing income for the owner that is not burdened with the need for active management or participation in the mining or drilling process. A combination of lack of overhead exposure, zero liability, and regular cash payments makes mineral rights a highly desirable asset.

Inflation Hedge

The value of minerals, such as oil and natural gas, tends to increase over time due to a myriad of factors including supply, inflation, and increasing demand. This can result in a corresponding increase in the income generated by mineral rights and mineral royalties. These factors can make assets connected to the larger energy sector a great choice for those seeking to protect their wealth from inflation.

Diversification

Seasoned individuals know the value of not placing all their eggs (or all their nest egg) in one basket. Choosing to acquire mineral rights and mineral royalties can help provide diversification through access to a sector that may be uncorrelated with traditional financial markets. This can reduce overall risk level, as the performance of one asset class may not necessarily affect the performance of another.

Long-Term Value

Many mineral rights and royalty agreements have a long lifespan lasting for decades. At Eckard Enterprises, our team searches for only the best of the best tier 1 and tier 2 minerals for those individuals who qualify and are interested in direct ownership. When these individuals directly own these royalty producing assets, they own those minerals outright and can pass those rights down to the next generation. This arrangement can make minerals attractive for those looking to generate consistent, long-term income for decades to come.

Multiple Wells, Booked Reserves, & Potential For Appreciation:

Advances in modern drilling technology have significantly lowered risks, allowing mineral owners to reap the benefits from scaled and optimized drilling operations. These operations account for increased activation of wells in areas of production as well as the increased ability to harvest minerals from multiple geological reservoirs. Such reservoirs are often stacked on top of one another, and mineral leases may contain access to multiple or all reservoirs in the mineral boundary. The value of mineral rights, their royalties, and other booked reserves can also increase if the demand for the minerals in question increases or if the cost of extracting the minerals decreases as improvements in technology make drilling and explorations of minerals more cost effective over time.

For example, if the price of oil increases significantly, the income generated by mineral rights or royalties for an oil field may also increase. Similarly, if new technology is developed that makes it easier and cheaper to extract minerals from a particular area, the value of the mineral rights or royalties for that area may also increase.

Always Seek Expert Advice

It's important to note that acquiring mineral rights does carry its share of risks. As with any opportunity, it's important to carefully consider the potential risks and rewards before making a decision. It may also be helpful to seek the advice of a financial professional before deciding to acquire mineral rights or mineral royalties.

Experts in mineral rights are experts for a reason. They have the expertise to seek out minerals in strategic locations, make sure you're classifying your mineral rights per the law, and evaluate market trends in the energy space. Eckard Enterprises is here to help you understand mineral rights thoroughly. We work with qualified individuals on a daily basis to ensure they are receiving the maximum benefits from their oil and gas minerals. We have almost four decades of experience in the oil and gas space, and are passionate about educating & helping our clients and potential clients on an asset class that we believe is one of the most secure and long-term available today.

If you want to learn more, contact us today to speak to one of our experienced account managers.

TAMMY HAYUTIN / TAMMY@ELEVATEDTITLECO.COM/ ELEVATEDTITLECO.COM

Why Title Companies Are Steering Clear of Subject-To Transactions

Subject-to transactions, where a buyer takes over existing mortgage payments without formally assuming the loan, have been popular with real estate investors as a creative financing tool. However, title companies have increasingly distanced themselves from these deals, especially those involving FHA and VA loans. The enforcement of HUD Circular Letter 7-90, issued on December 14, 1990, is a significant reason for this shift. The letter outlines the legal risks of bypassing the formal credit qualification process, which puts title companies at risk of penalties.

Legal and Regulatory Risks: HUD Circular Letter 7-90

HUD Circular Letter 7-90 prohibits title companies and real estate brokers from allowing property transfers with FHA-insured loans unless the buyer has undergone formal credit qualification. FHA loans originated after December 15, 1989, cannot be assumed without this step. Subject-to transactions that avoid credit checks may violate federal regulations.

Title companies involved in such transactions risk severe consequences, including suspension or permanent debarment from FHA and VA programs. Because of this increased enforcement, many title companies have begun avoiding subject-to deals altogether to protect their business from these legal and financial risks.

Suspension and Debarment: Potential Consequences

The penalties for facilitating subject-to transactions without complying with federal guidelines are significant. HUD enforces rules that could result in the suspension or debarment of title companies and brokers from participating in FHA and VA programs. Since these programs make up a substantial part of the real estate market, losing access to them can be highly damaging for any title company.

The Colorado Real Estate Commission (CREC) has echoed these concerns, warning title companies and brokers about the potential sanctions tied to subject-to transactions. This regulatory pressure has made title companies more cautious, favoring compliance with HUD rules to avoid costly sanctions.

A Possible Scenario

Consider a scenario where a seller agrees to a subject-to transaction because the property is upside down, meaning the loan balance exceeds the property's value. The buyer takes over the mortgage payments but stops making them after a year, leaving the seller in a difficult position. The loan defaults, and the lender starts foreclosure.

During the foreclosure process, the lender discovers that the property deed was transferred to the new buyer without the buyer undergoing the FHA's required credit approval. This discovery may expose the agents and title company involved to potential sanctions. The title company, which allowed the deal to proceed without the required compliance, could face suspension or debarment from federal loan programs. Both the real estate agents and the title company could be held responsible for circumventing the necessary regulations.

Impact on Real Estate Investors

Subject-to transactions have historically provided real estate investors with a way to acquire properties without securing new loans. However, the increasing regulatory risks have made these deals more challenging to execute. Title companies, facing potential penalties, are less willing to facilitate these transactions. As a result, real estate investors may need to explore alternative financing methods that comply with HUD regulations to avoid complications.

Conclusion

The reluctance of title companies to engage in subject-to transactions is closely linked to the enforcement of HUD Circular Letter 7-90. With the risks of suspension or debarment from FHA and VA programs, title companies are shifting away from these deals to remain compliant with federal guidelines. For real estate investors, this change limits the opportunities for creative financing options, requiring a greater focus on fully compliant transactions to avoid legal and financial challenges.

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Strategies to Reduce Property Insurance Premiums

In recent years, many property owners have faced rising property insurance premiums. While some factors behind these increases are outside your control, there are proactive steps you can take to potentially lower your investment property insurance costs. Here are some effective strategies:

1. Partner with an Experienced Insurance Agent

Working with an insurance agent who specializes in real estate investment properties can be a game-changer. An experienced agent will guide you through every step—from obtaining quotes and ensuring the right coverage to applying discounts and offering flexible payment options. This partnership can help you maximize savings and streamline your insurance decisions.

2. Evaluate Your Property's Construction Materials

The materials used in your property's construction play a significant role in your insurance premiums. For example, in regions like Colorado, upgrading to an impact-resistant roof can result in substantial discounts. If you've made recent updates, such as replacing roofing or windows, notify your insurance agent to see if these improvements qualify you for a reduction in your premium.

3. Invest in Risk Prevention Systems

Installing systems that reduce risk—such as water or gas leak detection devices, smoke alarms, and freeze sensors—can safeguard your property and potentially lower your insurance costs. Insurers view properties with strong risk management favorably, as they are less likely to experience costly claims.

4. Adjust Your Deductible

Increasing your deductible is one of the simplest ways to lower your premiums. While standard deductibles start at around $2,500 for general claims, higher deductibles (e.g., $5,000 or more for wind and hail claims) can significantly reduce your monthly payments. However, it's essential to balance potential savings with your ability to cover out-of-pocket expenses in the event of a claim.

5. Consolidate Your Insurance Policies

Combining multiple properties under one master policy can simplify your insurance management and unlock potential savings. Bundling policies often qualifies you for discounts, and having a single renewal date and unified coverage terms can make your insurance more manageable and cost-effective.

6. Review Your Property's Reconstruction Cost

It's essential to regularly review the estimated reconstruction cost of your building with your insurance agent. This figure represents the amount needed to rebuild your property from the ground up in the event of a total loss—not the market value of the building—and it directly impacts your insurance premium. Overestimating this value could result in higher premiums, while underestimating it may leave you underinsured. By ensuring your coverage accurately reflects the current rebuilding costs—factoring in inflation and local construction trends—you can avoid overpaying for unnecessary coverage while still protecting your investment adequately.

Considering recent weather-related events and increasing insurance complexities, staying informed and working closely with your insurance provider is more important than ever. Insurance agents are continuously innovating to meet these challenges, offering clients new ways to save while ensuring adequate protection.

If you have questions about these strategies or would like assistance in exploring your options, don't hesitate to reach out. We're here to help you navigate the changing landscape of property insurance and find the best solutions for your needs. Schedule a consultation today to discover how you can reduce your property insurance premiums and optimize your coverage!

Sure, you have a roof over your head, but do your investments have the right coverage?

How can I help? Let's set up a time to review your policies!

Your Investment Insurance Specialist, Eve Hoelzel,
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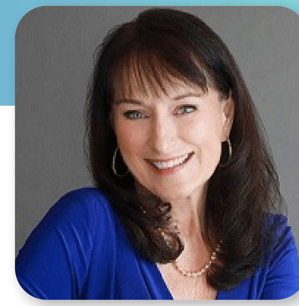

SMART Goals Explained:
Why Now Is the Best Time for Real Estate Investors to Create Them

It's sometimes tempting to look around at others who you consider to be successful and try to model your goals after theirs. But setting goals that are dialed in with your life's journey is vital to your success. Having a clear plan and a focused strategy is essential for success. Whether you're a seasoned investor or just starting, setting SMART goals (Specific, Measurable, Achievable, Relevant, and Time-bound) provides a framework for navigating the challenges and opportunities that arise.

Why SMART Goals? Because they Work!

They've been around forever because they've stood the test of time…. Using SMART goals assures there is little ambiguity about what is to be accomplished. They have huge benefits over more vague goals by keeping you focused. They also help guide your action plan, making it easier to prioritize and revisit your goals. SMART is an acronym that stands for:

- **Specific:** A specific goal answers the questions of what, why, and how. Instead of saying, "I want to be a successful real estate investor," a specific goal would be, "I want to acquire three rental properties in a growing market by the end of the year."
- **Measurable:** This aspect involves having a way to track your progress and evaluate whether you've accomplished what you set out to do. If your goal is to acquire three properties, you can measure your progress by the number of properties you purchase, the rental income they generate, and how close you are to achieving your acquisition target.
- **Achievable:** Setting realistic goals is key. If you set a goal that's too far out of reach, you may become discouraged. Only you can assess whether you have the tools and support system to create an achievable goal.
- **Relevant:** Your goals should align with your overall investment strategy and personal aspirations — your vision.
- **Time-bound:** Every goal should have a deadline. A deadline creates urgency and pushes you to take consistent action toward achieving your goal. Goals may be targeted for completion in a month, in a quarter or in a year. Many people find it useful to have a big annual goal that can be broken into quarterly goals.

Why Now Is the Best Time to Set SMART Goals

Now, more than ever, is the time for real estate investors to establish SMART goals. Not only is it ideal to write your goals and a plan in the 4th quarter of the year for the following year, but the recent lowered rates will provide new opportunities. New and shifting approaches for investing offer so many choices, that it's easy for investors to get sidetracked with too many "squirrels." Having a set of clearly defined goals is crucial for staying focused in order to make real progress.

Crucial Steps to Accomplish Your Goals

Setting goals requires a number of things up front before you start to develop them. They also require steps after they are written to make sure you follow through.

1. Begin with your vision and your "why." If you haven't asked yourself why reaching a certain financial goal, or attaining a certain number of properties is important to you, it's hard to write clear goals. This is the "R" part of SMART goals. Ask yourself if the goal is relevant to your vision.

2. Involve Others: Ask yourself if there are others who need to be involved in discussing and identifying each goal.

3. Create an Action Plan to Carry Out Your Goals

As Antoine de Saint-Exupéry said, "A goal without a plan is just a wish." Sometimes we take the initiative to set goals and even write them down (a key to achieving them). However, we don't take the crucial steps to drive them home. An action plan doesn't need to be overly complicated, but it needs to "be!" Simply figure out the strategies you'll use to accomplish your goal, then the specific actions to add to your calendar to keep your action plan living and real.

4. FINALLY, AND MOST IMPORTANTLY…We can write goals and action plans 'til the cows come home," but if they go on a shelf, they have no worth. In the process of creating your plan, ask yourself how you will stay on track. Few people can fully implement their goals without the key ingredient of being accountable to at least one other person. A small group to mastermind ideas and share resources is even better. The power of promising others that we will take specific actions to accomplish our goals is immeasurable!

Join the ICOR/INC Mastermind Program

The ICOR Mastermind Program is a collaboration with the Investors Network Community (INC) Mastermind Program. It is a structured and facilitated meeting with a consistent group of colleagues who honor one another's values and who share a commitment to each other's success. Think of it as meeting for coffee with a small group of colleagues, but with a focused agenda led by a facilitator. Each member gets dedicated time to discuss their goals, plans, and challenges, receiving valuable input and accountability from the group. The structure ensures that discussions remain productive, contributing to each member's growth and success.

The ICOR Mastermind is affordable for every level of investor and utilizes the INC Program's facilitator to run the group. The facilitator is responsible for organizing and managing the sessions, ensuring they stay focused and productive, and following up with procedures to keep members accountable to their commitments. The goal is not just camaraderie but specific, goal-oriented discussions and processes that propel your real estate career forward.

To learn more and to schedule a call where you can ask questions and find out if a Mastermind is right for you, go to https://www.icorockies.com/mastermind-groups.

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Brain Games for Housing Providers

Have you ever looked at your life as a housing provider, considered your property portfolio, and questioned why things just aren't working out in your favor? If you've been doing this for any period of time, the answer is a resounding yes. If you haven't, well at least you have that to look forward to. Here's the great thing, you can blame it on your brain, specifically what scientists call cognitive dissonance.

Similar to the person who wants to be fit and healthy but refuses to eat less, eat, well or exercise, landlords who are struggling in the current market have to be willing to make some changes in order to find their success.

Here are a few things to consider if you feel stuck in your current situation as a housing provider:

Reassess Your Goals

When you buy a property, you better have some goals or reasons behind the purchase, otherwise what's the point. Are you buying to create an additional revenue stream? Or to create a long-term appreciating asset? Do you just want someone to cover the mortgage or do you want to have positive cashflow every month? Are you hoping to house a long-term tenant who treats your property like their own, or are you happy having a short-term rental with a new occupant every few days or weeks? Goals change over time and due to other circumstances in your life. No matter where you are in your ownership journey, I suggest sitting down annually and creating or modifying your goal list so it aligns with your current needs. I am doing that right now and have decided to unload a short-term rental that was great for a number of years but has been struggling for the last year. I've enjoyed a healthy appreciation for this property and have decided it's time to sell and hold until I can find a new property that aligns with my goals.

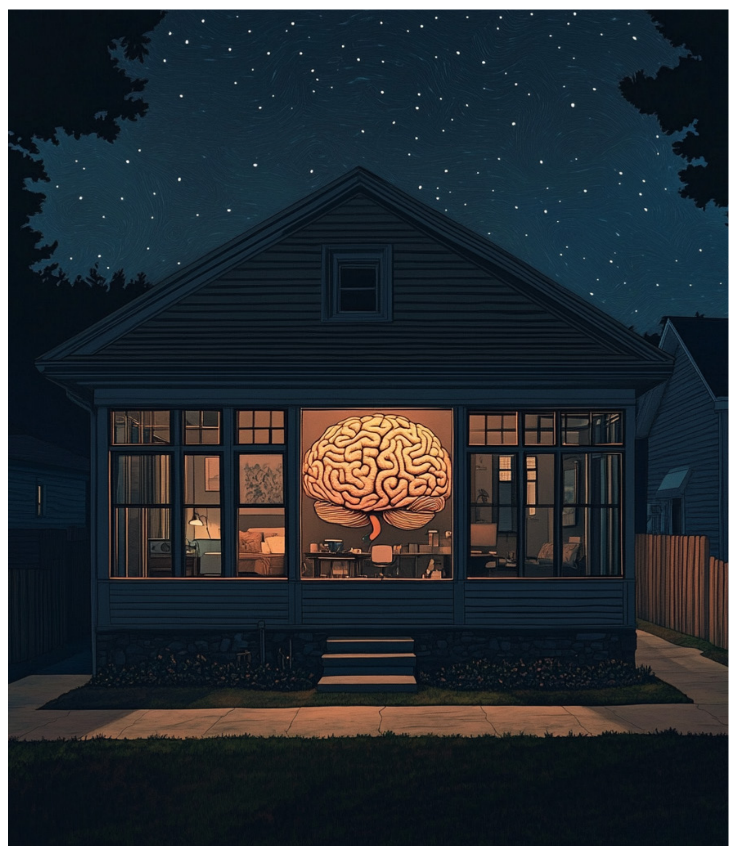
Reassess the Market

If you're like me, you're tired of hearing the word "rates" in every conversation. For housing providers, rates are important, but not the only thing we should consider when determining the direction we will take with our investments. What are other providers getting for rent near your property? Have rents become stagnant, or worse, dropped in the last year? If you are looking to sell your property, how saturated is the marketplace with homes like yours? How long are they on the market and how much are they going for when they do sell? Is their growth like retail and restaurants near your property that add to its value? Are new businesses, schools or parks coming to the area that will create a greater need for rental housing? There are no simple decisions based on just the questions I've suggested here. Taking a look at the larger market around you can help you make the next step a successful one.

Reassess Your Timelines

As we age it is critical to always consider our personal timelines and time commitments it takes to be a housing provider. As a younger investor, maybe the appeal of having short-term occupants and the increased fees they paid was exactly what you were looking for. You didn't even mind cleaning and prepping the property for the next guest, after all, it was just keeping more money in your pocket. But now you may lack the energy and motivation to process the "hands-on" management style and are looking for the stability of having a good tenant that pays on time and maintains the property. Maybe you want to spend more time with your family or traveling and the prospect of managing tenants doesn't fit into your timeline. Or maybe you are ready to exit the market altogether and your time as a housing provider has run its course.

Engage your brain by revisiting these three critical parts of your process and be confident in making the best decision for you and your property. Forget what the so-called experts and talking heads say, this is your journey and only you can know what best works for you.



Sometimes We Need a Specialist

It seems like everyone requires or needs a specialist these days, for a vet, a doctor, a dentist, etc. It is no secret that my colleague, Jason K. Powers, and I are specialist in the Infinite Banking Concept (IBC). But why is specializing important when it comes to both this concept and life insurance?

Anyone can sell a life insurance policy. Most of us have at least one- it's part of adulting. It's usually a term policy- most likely for 20 or 30 years. But IBC is more about learning how to bank, and less about life insurance. IBC uses a niche area of life insurance to help policy owners access money that grows with uninterrupted compounding interest even though that same money is used for real estate investments or other purchases. If this concept worked with any other vehicle… trust us, we would teach people to use that vehicle. However, it doesn't.

Mutual Matters

The first element that is essential with IBC is the company where the policy is written. Not all companies are equal. Most life insurance company we are familiar with are stock companies. Like any stock company the goal and focus is growing profits so that stock holders are happy and everyone makes more money. The companies we work with are mutual life insurance carriers. This means that as a policy owner, you become an owner in that company. This is important to IBC because it can speak to the ethics of the company we work with, their financial stability, and how they design their products. As a policy owner, you may not know what to look for in a company, but we do. And we're shopping for the best products and prices.

Producing Products

If the type of company is important for IBC, then if follows that the product type would be essential to making IBC work. True. We regularly meet clients who already have a life insurance policy that they were told would "grow their cash value." That's true, but it will take 20+ years to receive access to the same premium amount that they've spent decades building. When we set up IBC we're working with products that have immediate cash-access and with favorable loan rates. Not all products are designed equally and the importance is in the details such as cash value growth, loan rate, and low fees.

Policy Design

Finally, specialist in IBC are critical because of how they design the policy. We're looking out for important details like making sure the policy will never be taxable, and that the compounding cash-value growth is working in your immediate favor.

If you're vaguely interested knowing more about how the Infinite Banking Concept can launch or accelerate your real estate portfolio, you need a specialist. Schedule a free consultation today to learn more about how IBC can transform your finances and future!

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