

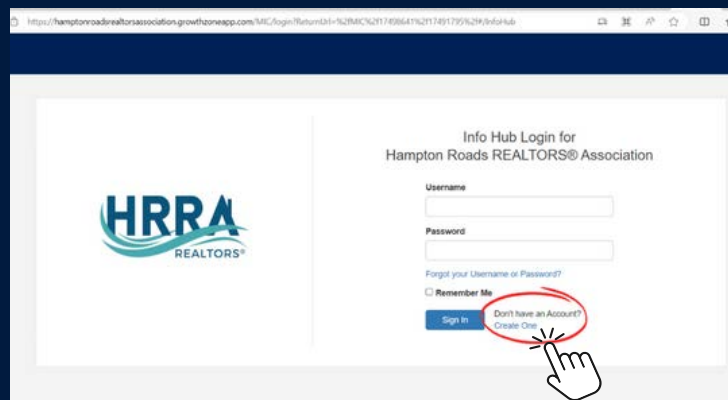
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BUSINESS



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Email: editors@hrra.com

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Code of Ethics Triennial



\$5 FOR MEMBERS

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Complete the Code of Ethics course to stay in compliance with NAR guidelines!

Members must complete Code of Ethics once between **January 1, 2022** & **December 21, 2024**.

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COURSE DATES

26 10 17

SEPT

OCT

OCT

24 15 22

OCT

NOV

NOV

05 10 19

DEC

DEC

DEC



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HRRA EVENT CALENDAR
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OFF-SITE TRAINING REQUEST FORM
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DR. DAWN KENNEDY: CEO BRIEF

“We are the guardians and gatekeepers of the American Dream.”

Dear HRRR Members —

This issue is all about investing in yourself. Now, if you are a regular reader of my CEO brief, you are most likely expecting me to talk about educating yourself, investing in your business through taking designation or certification courses through HRRR, or maybe serving on a committee to enhance your leadership skills, or even just participating in one of our many forums or events. While all those things are absolutely low risk / high reward methods to invest in yourself and your business, this month I want to focus on investing in your future and in your business in ways that may not involve the association. After having attended multiple workshops with Terry Watson and John LeTourneau, I have learned the importance of passive income— income that does not require your material participation, such as income from stocks and bonds, IRAs, and real estate investments.

One thing I learned very early on in my real estate career was that real estate outperformed the stock market if you looked at it historically. Were there periods of time when real estate depreciated? Yes, the Great Depression and the Housing Crash of '08, but over time there is no better and consistently performing asset than real estate. While many could argue that being a landlord does require one's time and effort, as a general rule, rent is considered passive income. For those of you managing others' properties, consider investing in yourself. If you are relatively new in the business, it may take some time to build up enough of a reserve to begin purchasing your own rental properties. Other means to invest in real estate include Real Estate Investment Trusts (REIT).

A REIT is not risk-free but traditionally is more liquid than purchasing a single property. Just like any other publicly traded stock or bonds, one could lose all their initial investment, but a REIT does offer a steady stream of passive income, if it is properly diversified and managed. There are several companies where you can begin investing with as little as \$100; a basic Google search should return multiple options. Like any other investment in stocks, you should only risk what you are willing to lose. REITs are taxed as ordinary income and, due to their structure, do not offer capital appreciation. The chart below is from Investopedia:

Advantages and Disadvantages of REITs

Pros

- Liquidity
- Diversification
- Stable cash flow through dividends
- Can have attractive risk-adjusted returns

Cons

- Low growth
- Dividends are taxed as regular income
- Subject to market risk
- Potential for high management and transaction fees

Investing in real estate is investing in yourself, your career, and your industry. Whether your investment is your personal home, a rental property you own, or a REIT, real estate ownership is the path to generational wealth, and the right to own, sell, buy, lease, or use property should always be protected. The entry into land ownership must always be protected and the best business case for association membership; we are the guardians and gatekeepers of the American Dream.

Happy Selling (and investing!)

Dr. Dawn Kennedy

INVEST IN YOUR FUTURE

This is the month when we start to reflect on the year. People are starting their annual reports, starting to plan their next year, beginning to take stock of what they have accomplished, and looking forward to what can be done in the future.

We are going back to the future. It means that as REALTORS®, you are continually updated on the reasons to give to RPAC and the value the investment in your future brings to you, your business, and your clients. REALTORS® Political Action Committee (RPAC) is the lifeblood of the Association.

REALTORS® are so unique and special because you touch all people everywhere. You touch every socioeconomic level, large families, single people, retirees, and military, just to name a few. The investment of your time, talent, and expertise makes you a model of professionalism. You are the key to helping people with the most important purchase of their lives.

Political challenges are a way of life in the industry. Government regulation on zoning, comprehensive planning, housing inventory shortages, environmental conservation, reimagining commercial space, and housing solutions impact you and your business daily. Politics for many is a dirty word, or at least it invokes a degree of anxiety. However, RPAC comes to the rescue. Huh? Your RPAC investment is used to support political candidates who will be REALTOR® Champions. The Government Affairs Committee vets candidates running for office to identify those who will champion issues that will help our industry remain healthy and strong. REALTOR® Champions also support issues that will help alleviate housing shortages. These political candidates will invite you, a REALTOR®, to the table to have a voice in how we grow and for long-term future planning.

Action is what you do to ensure your clients get the home of their dreams. You are the face of hope for

many, and they look to you to guide them into a home. Advocacy is action on your behalf. Advocacy is that every day, in the trenches work that gets in front of the City Council to fight for private property rights and connect with City Planning and Economic Development leaders to pave a smooth path for new housing solutions and conservation of established neighborhoods.

Commitment to advocacy and housing solutions for all people is how the members of the Government Affairs Committee invest their time and resources. They are passionate about protecting the real estate industry, your business, and your clients. They, like you, are dedicated to helping everyone to achieve the American dream of home ownership. Legislative wins to help your business have been realized in the form of zoning reform, Smart community planning, and an arsenal of coalition partners. All stakeholders will continue to advocate and invest in a strong future for you and Hampton Roads.



Advocacy needs your investment. Your RPAC (REALTORS® Political Action Committee) contribution works to advocate for REALTORS®, and your clients so through our political efforts. We fight for access to affordable housing, fair housing, and the building of beautiful communities.

REAL ESTATE INVESTMENTS FOR STEADY, PASSIVE INCOME



Phil Kazmierczak
REALTOR®, President of
Property Management /
Associate Broker,
Atlantic Sotheby's
International Realty

Owning rental properties can be a highly beneficial endeavor for REALTORS®. Not only does it provide a steady source of secondary income, but it also gives them valuable firsthand experience in the real estate market outside of their traditional skillset. This firsthand experience is invaluable when working with clients, as it enables REALTORS® to offer insights into the rental property market that they would not have otherwise. By owning rental properties, REALTORS® can better understand market trends, tenant management, and the challenges and opportunities in maintaining rental properties. This experience can help them provide more informed advice to clients looking to buy or invest in rental properties. Moreover, owning rental properties allows REALTORS® to diversify their income streams, providing a cushion in times when real estate transactions might be slow. This diversity can lead to increased financial stability, ensuring that they are not solely dependent on sales commissions.



However, while REALTORS® may have a deep understanding of real estate sales and the housing market, managing rental properties requires a different skill set. This is where a REALTOR® property manager becomes essential. A REALTOR® who specializes in property management brings a unique combination of industry knowledge and experience to the table, which is invaluable for



maintaining and maximizing the profitability of rental properties. Managing rental properties involves dealing with tenant issues, conducting regular maintenance, ensuring compliance with local regulations, and handling the finances associated with rental income and expenses. For REALTORS® who are focused on sales, taking on these tasks can be time-consuming and detract from their primary focus. By hiring a REALTOR® property manager, they can delegate these responsibilities to someone with expertise in property management, allowing them to focus on their core business while still reaping the benefits of rental property ownership.

In addition, REALTOR® property managers bring a higher level of professionalism and market insight to the table. Their extensive knowledge of local market trends can also assist in setting competitive rental rates, helping maximize the profitability of the rental property. Moreover, REALTOR® property managers are well-versed in the legal aspects of rental properties, including fair housing laws, eviction procedures, and lease agreements, which can help property owners avoid costly legal mistakes. For REALTORS® who are focused on sales and might not have the time to stay current on these aspects, having a REALTOR® property manager ensures that their investment is managed professionally and in compliance with all regulations.

(Continued on next page)



Another benefit of hiring a REALTOR® property manager is that they can handle tenant relations and reduce the stress that can come with property ownership. Dealing with tenant complaints, handling late payments, and coordinating repairs can be time-consuming and frustrating. A property manager takes on these responsibilities, ensuring that the tenants' needs are met and that the property is well-maintained.

This level of service helps protect the property owner's investment and ensures that the property remains attractive to prospective tenants. By having a dedicated property manager, REALTORS® can avoid the day-to-day hassles of property management while ensuring that their properties are managed efficiently and profitably.

Owning rental properties is a smart investment for REALTORS®, offering both financial and experiential benefits. However, to maximize these benefits and reduce the stress associated with managing rental properties, it is highly advisable to hire a REALTOR® property manager. By doing so, REALTORS® can focus on their primary business while knowing that their rental properties are being managed by a professional who understands the intricacies of property management.



Maximize Retirement Savings

IRAR helps you maximize your retirement savings by allowing investments in assets in which you have expertise—real estate. They make it easy for you to save, build retirement wealth, and grow your business.

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RETIREMENT ROADMAP FOR REALTORS®: BUILDING WEALTH WITH REAL ESTATE AND TAX-SMART SAVINGS



Leland Gross, CFP®

Founder, CEO
PeaceLink Financial
Planning

For many REALTORS®, investing in real estate isn't just a career—it's a powerful way to build wealth and secure a prosperous future. While expanding your rental portfolio is an excellent path to financial freedom, other retirement strategies can complement your real estate investments. By combining rental properties with self-employed retirement plans, you can create a robust retirement plan that leverages both tax-advantaged savings and steady cash flow. Here's how these options can help you build a balanced, future-proof retirement portfolio.

Rental Real Estate

Rental properties are a natural choice for REALTORS®. They can provide a consistent stream of passive income and offer the flexibility to access the income whenever needed—unlike traditional retirement accounts. This makes rentals an ideal supplement to other retirement savings options, providing greater control over your finances both now and in the future.

Owning rental properties also comes with tax benefits. You can take deductions on mortgage interest, property expenses, and depreciation, which can reduce your taxable income. Plus, rental properties typically appreciate over time, further building your wealth.

Pro tip: Use the excess cash flow from your rental properties to fund your other retirement savings accounts. This allows you to use one retirement investment to fund another, allowing you to grow your portfolio and save for retirement while freeing up your earned income to do other things.

Solo 401(k) Plans

For REALTORS® who don't have employees (other than a spouse), Solo 401(k)s may be a good fit for maximizing retirement savings. This allows you to contribute both as an employer and an employee to your own account, increasing your retirement contributions. In 2024, you can contribute up to \$68,000, with an additional \$7,500 if you're over 50.

Solo 401(k)s offer both pre-tax and Roth contribution options for maximum tax flexibility. Additionally, a Solo 401(k) includes a loan option, which can be helpful if you need extra funds for business or personal expenses. This plan may suit high-earning REALTORS® looking to build their retirement savings while enjoying significant tax benefits.



SEP IRAs

Simplified Employee Pension (SEP) IRAs are another good option. SEP IRAs allow contributions solely from the employer/business, up to 25% of your compensation or \$68,000 in 2024. This flexibility lets you adjust contributions based on your annual earnings, which is helpful as your income fluctuates from year to year.

(Continued on next page)

SEP IRAs are straightforward to establish, with minimal paperwork and low administrative costs. However, if you have employees, SEP IRAs require equal contributions for all eligible workers, which could affect your budget as your team grows. SEP IRAs offer the opportunity for either immediate tax savings or tax-free withdrawals in retirement, depending on the option chosen.



SIMPLE IRAs

For REALTORS® with a few employees, SIMPLE IRAs (Savings Incentive Match Plan for Employees) can be an accessible way to build retirement savings. SIMPLE IRAs require little maintenance and allow both employer and employee contributions. In 2024, employees can contribute up to \$17,000, with employers matching contributions up to 3% of compensation or making a fixed contribution of 2%.

Although SIMPLE IRAs have lower contribution limits compared to Solo 401(k)s or SEP IRAs, they are cost-effective and easy to manage.

This plan may be suitable for REALTORS® who want to provide a retirement option for themselves and their team without the complexities of a 401(k). Like the other plans, SIMPLE IRAs offer flexibility with tax treatment, allowing you to choose between pre-tax and Roth contributions.

Strategic Considerations

Choosing the right retirement plan depends on the size of your business, your income, and your retirement goals. Solo 401(k)s and SEP IRAs may be a good fit for solo REALTORS®, while SIMPLE IRAs could work well for those with small teams. Contributing to these accounts also brings valuable tax benefits. You can choose to reduce your taxable income immediately or enjoy tax-free income in retirement. Before making any decisions, it's wise to consult with a financial planner to ensure you're choosing the best plan for your unique situation. Blending these options with rental properties creates a balanced retirement strategy that benefits from both cash flow and long-term tax advantages.

Overall

Retirement planning can be both strategic and rewarding when combining rental properties with self-employed retirement accounts. By exploring these self-employed retirement accounts, you can build a diversified retirement portfolio that capitalizes on both tax advantages and real estate income. Taking proactive steps now will ensure a comfortable and prosperous retirement, allowing you to enjoy the benefits of your hard work for years to come.

Let's **do** more together.



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FEATURING:

Emily Martin

*Attorney & Shareholder, Hook Law
Estate and Trust Administration Specialist*

**14 NOVEMBER
1:00 - 2:30 P.M.**

Learn from an expert attorney about navigating your transaction if your client dies, or is declared incompetent. Also, what is probate and how does it work? Featuring *The Legal Corner* by John Faber.



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ARE YOU LEVERAGING YOUR MEMBER BENEFITS?

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The NAR Center For Financial Wellness was developed to help REALTORS® become finance savvy. Its resources are phenomenal. A particular benefit is its virtual summits and monthly webinars. These monthly webinars are designed to help REALTORS® understand financial topics on a deeper level. Presenters include subject matter experts who will provide tips, planning options, and an array of valuable information to help REALTORS® advance their financial journey. Please note that NAR's Center for REALTOR® Financial Wellness is a resource designed exclusively for its members. ***The information provided is for informational purposes only, and is not intended to provide, and should not be relied on for, personalized financial, investment, tax, legal, or accounting advice. You should consult with your own financial, investment, tax, legal, and accounting advisors for recommendations.***



For the remainder of this year, the following webinars are scheduled:

November 20, 2024 - 1 p.m. EST

Market Update Planning for the Year Ahead

- Target Audience: Mid-career Agent

REGISTER NOW

The new year is just around the corner! If you missed out on ways to maximize your tax deductions for 2024, don't fret. Let's focus on what



you can do in 2025 to ensure that you stay as efficient as possible. The end of each year is a good time to fund accounts, engage in tax-loss harvesting, and set your new financial goals. Brian Wiley and Jeremiah Bates will provide ideas on what you can do in the new year to make the most out of your money. Plus, they'll explain what to expect in terms of economic policies, the future state of the markets, and how it all affects your investment portfolio.

December 11, 2024 - 1 p.m. EST

Social Security & Financial Considerations When Retiring Overseas

- Target Audience: Seasoned Agent

REGISTER NOW

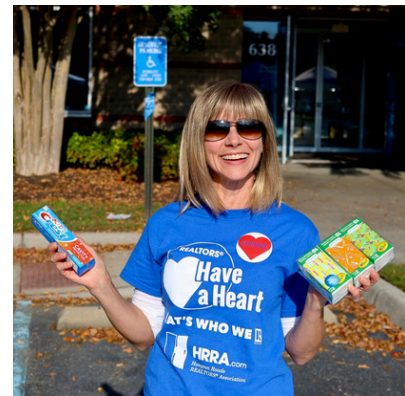
Have you ever wondered what it looks like when Americans retire overseas? This webinar will review strategies to optimize your social security benefits and provide a useful overview of how Social Security works and how to optimize this benefit in tandem with other sources of retirement income. Attendees will learn:

- The question of whether Social Security will remain solvent (AKA the 900-pound gorilla in the room!).
- The pros and cons of taking Social Security early versus at full retirement age.
- Several case studies on how marital status, longevity, and other factors can impact the Social Security claiming decision

Most importantly, we will discuss whether you may be paying income tax on 0% of your Social Security Benefit or 85% of it.

REALTORS® IN ACTION

YPN Hermit Derby, Anatomy of a Home, Real Estate Symposium, Annual Chili Cook-Off & Tailgate Party, Major Investors Event, Legislative Reception



Their Holidays begin **with you.**

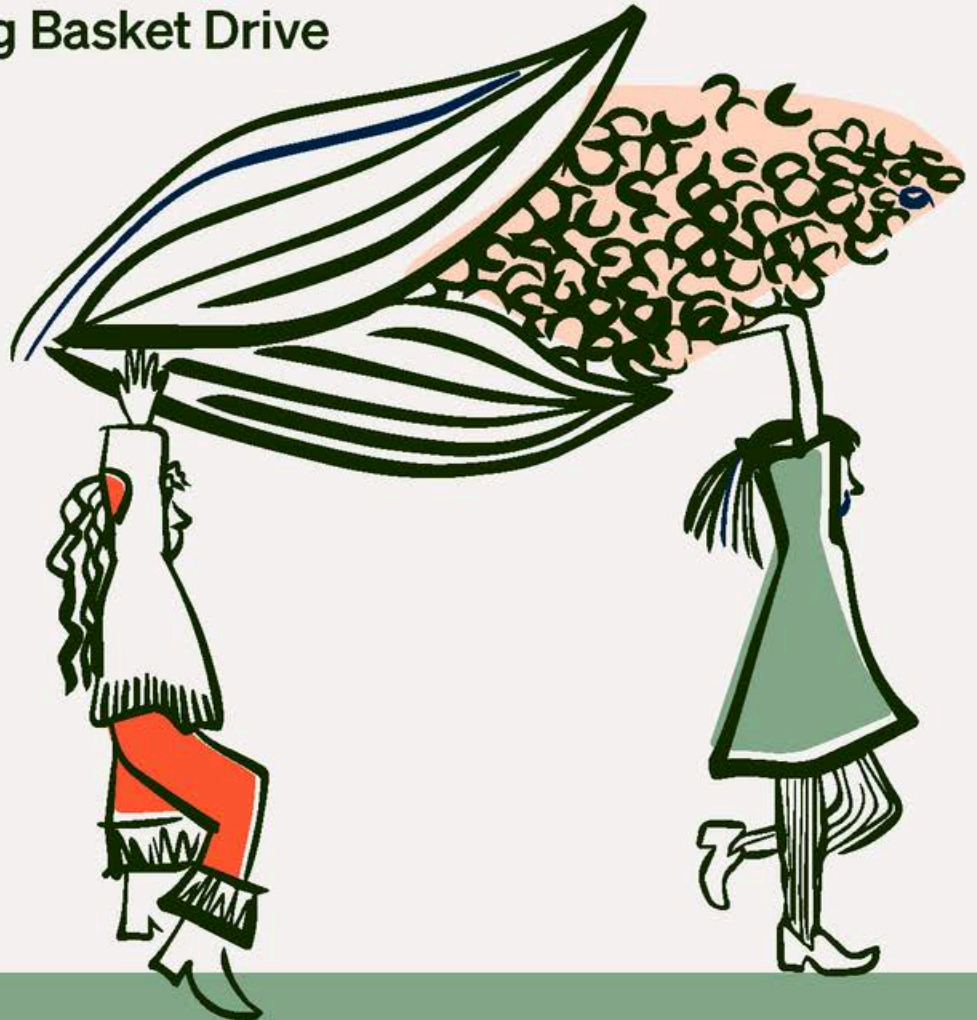
ForKids

ForKids Thanksgiving Basket Drive

Placing the items below in a basket or large reusable bag is greatly appreciated!

- ☐ 1 \$10 gift card to buy a turkey (please keep cards separate from basket or bag)
- ☐ 2 canned vegetables - corn, green beans, peas, carrots
- ☐ 1 can of collard greens
- ☐ 1 can of sweet potatoes
- ☐ 1 brownie or cake mix/icing
- ☐ 2 boxes of mac and cheese
- ☐ 1 box of instant mashed potatoes
- ☐ 1 packet of instant gravy
- ☐ 1 box of stuffing
- ☐ 1 bag of marshmallows
- ☐ 1 package of brown sugar
- ☐ 1 can of cranberry sauce
- ☐ 1 roll of aluminum foil
- ☐ 1 aluminum roaster pan
- ☐ 1 roll of paper towels
- ☐ 1 bottle of dish soap
- ☐ 1 bottle of hand soap
- ☐ 1 bottle of oil
- ☐ 1 pack of disposable plates
- ☐ 1 roll of plastic wrap

Fill A Basket with non-perishable food and a \$10 gift card so our families can buy their own turkey.



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November 6-20
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PURSUE FINANCIAL WELLNESS WITH S.M.A.R.T. GOALS



Stephen Noffsinger
Financial Advisor
LPL Financial, LLC



Tom Cherry
Financial Advisor
LPL Financial, LLC

Financial goals are a big part of achieving financial wellness. Whether you want to pay off credit card debt, save for retirement, or make a down payment on a home, setting clear goals helps guide your actions and decisions. In planning for your financial future, consider creating SMART — Specific, Measurable, Achievable, Relevant, and Time-bound — financial goals. Instead of vague goals like "I need to save more money," SMART goals encourage you to define exactly what you want to achieve and how you'll get there. Here's how you can create SMART financial goals:

Specific: Be clear about what you want to accomplish. Instead of saying, "I want to save money," try something like, "I want to save \$5,000 for a down payment on a house in the next 12 months."

Measurable: Establish criteria to track your progress. In our example, the measurable parts are the \$5,000 target and the 12-month timeframe. You can monitor your savings each month to make sure you're staying on track.

Achievable: Make sure your goal is realistic. Think about your income, expenses, and other financial commitments. Saving \$5,000 in a year might be doable but aiming for \$10,000 could be a stretch.

Relevant: Ensure your goal fits with your bigger financial picture. If your long-term aim is to retire early, focusing on retirement savings might take priority over setting aside money for a luxury vacation.

Time-bound: Give yourself a deadline to create urgency and keep you focused. For instance, aiming to save \$5,000 within 12 months sets a clear timeframe and helps structure your savings plan.



Here are some examples to inspire your own SMART financial goals:

Retirement Savings

- **Specific:** Contribute \$400 monthly to your workplace retirement plan.
- **Measurable:** Keep track of your monthly contributions and how your investments grow.
- **Achievable:** Adjust your budget to set aside this fixed amount.
- **Relevant:** Helps secure financial stability after retirement.
- **Time-bound:** Commit to contributing \$400 each month for the next 30 years.

Emergency Fund

- **Specific:** Save \$3,000 in an emergency fund.
- **Measurable:** Monitor your monthly savings to reach \$3,000 in 10 months.
- **Achievable:** Set aside a portion of your income or any windfalls like bonuses or tax refunds.
- **Relevant:** Creates a safety net for unexpected expenses.
- **Time-bound:** Aim to reach the \$3,000 goal within 10 months.

(Continued on next page)

Tips for Staying on Track with Your SMART Goals

Setting SMART financial goals is a great start, but staying committed is just as important. Here are some tips to help you stay on course:

- **Break It Down:** Divide your main goal into smaller, manageable tasks.
- **Automate Your Savings:** Set up automatic transfers to ensure you're consistent without having to think about it.
- **Monitor Progress Regularly:** Check your progress monthly or quarterly, so you can stay motivated and make needed adjustments.
- **Stay Flexible:** Life happens, and unexpected expenses can arise. Don't be too hard on yourself if you need to adjust your goals. The key is to get back on track as soon as possible.
- **Celebrate Milestones:** Reward yourself along the way. Celebrating small wins can boost your motivation to keep going.

Achieving financial wellness doesn't happen overnight, but setting SMART financial goals puts you on the right path. By being Specific, Measurable, Achievable, Relevant, and Time-bound, you create a clear roadmap toward success. Start today by identifying what matters most to you and applying the SMART framework to turn your financial dreams into reality.



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This material was prepared by LPL Financial, LLC.



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AFFILIATE SPOTLIGHT



➔ Company Details

Name: ABNB Federal Credit Union

Year Established: 1960

HRRA Affiliate Member since: 2024

➔ Contact Information

w: www.ABNBfcu.org

➔ Company Specialties

Mortgage Lending and banking services.



Why we got into this business: To support our community's financial wellbeing.

Why we joined HRRA: To support HRRA initiatives and to support its member REALTORS® with best-in-class mortgage products and services.

Why we love doing what we do: We are a not-for-profit service organization and offer both unique and traditional mortgage programs that help convert shoppers into buyers.

Our favorite satisfied customer story: We recently closed a mortgage loan which was turned down by four other local and national lenders. We looked at the whole picture, engaged with all parties to make the deal work, and converted a deserving community member into a homeowner.

Our favorite HRRA event and why: We enjoy all HRRA events and participate in many. However, our favorite as the Presenting Sponsor was the Kentucky Derby themed Circle of Excellence gala.

Most memorable HRRA moment: Our frequent gift basket giveaways at HRRA events are always fun.

Best piece of advice to REALTORS®: If you haven't recently worked with the ABNB FCU Mortgage team, please give us an opportunity to show you how we have transformed into a solutions driven mortgage lender invested in the overall financial wellbeing of the communities we serve.

The one thing we want REALTORS® to know about our industry is: Most lenders are for profit organizations, while credit unions are not-for-profit service organizations.

THE HAMPTON ROADS REALTORS® ASSOCIATION

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AND

SERVICE AWARDS LUNCHEON

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Real Producers



Continuing Education

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8 Hour Required Topics

November 26, December 12
8:30 AM - 5:00 PM, \$130

Triennial Code of Ethics

November 15, November 22, December 5, December 10, December 19
9:00 AM-12:00 PM, \$5

Contract Pitfalls

December 3
8:30 AM - 12:30 PM, \$70

Real Estate Pitfalls

December 3
1:00 PM - 5:00 PM, \$70

Broker Finance

November 12
9:00 AM-1:00 PM, \$300

Brokerage

December 9
9:00 AM-1:00 PM, \$300

Broker Real Estate Management

December 19
8:30 AM-5:00 PM, \$60

Why Your Business Plan Should Address Burnout Prevention

Reprinted with permission from the National Association of REALTORS®

Build in time for self-care in order to set boundaries around the work-life balance you want to achieve.

As the year comes to an end, it's a time to reflect on all you've accomplished and all you strive to achieve in the new year. This time of reflection may bring a mix of emotions, from gratitude to disappointment. But whatever feelings arise, remember that building a successful life and career takes time, consistency and, above all, strategy.

When you're building your business strategy, it's important to start at a high level and work your way down. If you're not sure what to focus on first, simply start by setting your goals. Keep in mind that when you create a new goal, there's an expectation of achieving it by a predetermined time. This time should be realistic to you and based on your past and current experience. What matters between the time you set the goal and the time you achieve it is the day-to-day activities that bring you closer to the finish line. These activities should be compiled in your yearly business plan, which will act as your guide on a daily, weekly and quarterly basis.

Creating a business plan is crucial to maintaining a level of accountability and consistency, understanding the baseline of your business and having a guide to track your growth. However, there's one piece that's often left out—and it could make or break your business: burnout prevention. Adding a burnout prevention plan to your yearly business plan can help create efficiency in your day while enabling you to rest and recharge.

The real estate profession has a high dropout rate, in part because of the pressure to work every day with no guarantee that the next paycheck is coming. Where you are emotionally on any given day can impact your business-building activities. It takes more mental, emotional, and physical strength to work on full commission than anyone ever really talks about. So, weaving in a strategy to manage stress will help keep you on track to reach your goals.

While most people stop and rest when their stress levels are rising, real estate pros typically double down on work to push through. Overworking and stretching yourself beyond your limits—yes, it's ok to have limits!—is the fast track to burnout. The misconception is that chasing the next paycheck will eliminate the stress of not having one. While it may for a moment, each paycheck is fleeting. Staying the course of your business plan and completing even the activities you don't want to do will ultimately create stability in your business.

Additionally, adding self-care to your business plan, with a focus on five specific areas, may help you function better.

- **Physical:** This can include working out, disengaging with electronics a half hour before sleep or cutting down on caffeine and adding in more water.
- **Lifestyle habits:** Try a new creative outlet, use a planner to organize your goals, develop a daily routine or set boundaries for work-life balance.
- **Spiritual connection:** Prayer, meditation, mindfulness and relaxation techniques can be ways to help tune in to your spirituality.
- **Social support:** Spend time with friends and family, join a club or simply keep in better contact with the people in your life.
- **Mental and emotional:** Schedule 20 to 30 minutes of self-care time a day, whether that's relaxing while listening to music or a podcast or something more active.

Making time for self-care not only prevents burnout but also helps you show up for your clients as your best and most present self. Eventually, you'll notice how taking breaks in your day ultimately leads to more efficiency in your business, which will make you more likely to reach your goals. It's important to note that while "burnout" is not a medical diagnosis, it most certainly can lead to one. Talk to your doctor and seek therapy when necessary. Let's go into the new year with a renewed mindset of how to run a healthy and thriving real estate business in the fast-paced world we live in today.

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