

FIVE MINUTES WITH

GET TO KNOW INDUSTRY EXECUTIVES BEYOND THE BOARDROOM

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If the election showed the country nothing else, it showed that women, as a collective, have an undeniable voice in issues that matter. However, in the vastness that is American politics, one key issue was left unaddressed: How do the millions of women interested in accessing affordable housing make that dream a reality? Desirée Patno, the founder and national president of the National Association of Women REO Brokerages (NAWRB) and Desiree Patno Enterprises, Inc., has made it her life's work to get women active in the homeownership process. She has spent more than 20 years in full-service REO as a broker and encourages women to get involved on both sides of the figurative fence.

What is the biggest dilemma women face as they try to access housing in today's market? A lack of knowledge is the biggest dilemma women face today as they try to access housing in today's market. Regardless of gender, it is increasingly difficult to qualify for a mortgage, especially after the housing crisis of 2008. Knowledge is key; learn how to successfully position yourself financially before you buy a home.

Women became a central piece of the conversation during this year's election. What do you hope the president will do to help women access affordable housing? The Women-Owned Small Business (WOSB) Procurement Program implemented in 2011 is a tool the government uses to meet the target goal of 5 percent of contracts being awarded to women-owned businesses. NAWRB's coalition partner Women Impacting Public Policy (WIPP) just won a small battle by successfully adding an amendment to the FY13 National Defense Authorization Act (NDAA) that removes caps for the WOSB Federal Contract Program—a move that significantly benefits women business owners, like future women homeowners, giving them access to better revenue streams. President Obama's administration will have to address the Federal Housing Administration's tough current lending standards and first-time buyers' negativity towards the housing market. There needs to be a specialized program that can keep the down payment at 3.5 percent for women head of households and education on the economic benefits of owning a home—from taxes to the long-term investment.

Last year the *Wall Street Journal* ran a piece challenging the notion of single women buying homes. Is homeownership a good idea for women on their own?

Over the past 40 years, the makeup of the business world has changed, including the perception and acceptance of single women as homeowners. Women tend to be more conservative in risk-taking, which means homeownership is a serious decision. In today's economy, homeownership is still a good idea for single women interested in purchasing a home. Homeownership is also important for single women because of the economic benefits, especially with historically low interest rates.

