

**COVID-19
Edition**

SAVE YOUR HOME

Don't Lose It, Leverage It!

Barbara Holden

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Please Read This Book Through In Its Entirety Before Getting Started

TIP: It's recommended that you read all the way through this book before you begin the process outlined, so you have a clear idea of all the steps as you're moving through them.

<< Coronavirus/COVID-19 Update >>

How This Guide Can Be Especially Helpful In Uncertain Times

As I prepare this book for publication we're facing a Global crisis, a Pandemic, which has thrown life as we know it into a chaos. Here in the U.S. we're being asked to "shelter in place" and "social distance" ourselves so as not to spread the CoVid-19 virus. Stores are closed or operating on a limited basis. Restaurants are closed except for curbside carry-out or delivery. Doctors are having patients wait in the parking lot, entering the office one at a time to be seen.

In addition to the social and medical impact of this situation, there's a massive economic impact unfolding.

We're watching as the stock market goes on a roller-coaster ride, and many of us are helplessly witnessing our retirement portfolios plummet.

Now, I personally believe that we'll recover from this, and the human spirit will emerge even stronger than before. It's a temporary situation and the stock market will come back as it always has, and pulling your money out of the market right now will only ensure massive losses.

But, without knowing how long the crisis – and subsequent recovery – will last, many individuals and families will experience difficulty in the coming months in paying mortgages or rents – and in some cases to simply survive.

I believe the System outlined in this book can be relevant in this time of uncertainty, and even help you get through any personal financial crisis that may be looming.

- You could be a **Retiree**, living off the income from your retirement accounts
- Or, **in the process of retiring**, and needing to bridge the gap
- You could have had a **loss of job**, and fearful of losing your apartment in the wake of this crisis

There are a thousand and one situations you could be facing which could be alleviated by using my System to bring one stable, dependable Renter into your home.

No matter what the situation, this Guide could be a lifesaver, helping you to generate additional cash flow that enables you to navigate through the difficult times – and ensuring a smooth recovery from the COVID-19 crisis.

Wishing everyone a safe and healthy journey!

Introduction

Why Rent Out A Room In Your Home, And Why Do You Need This Guide?

There are many good reasons to consider renting out the spare bedroom/bath in your house or condo. Having the additional income can be a godsend to you. It could be that you're facing financial difficulties, or simply that you have a goal you'd like to reach and could use the extra cash.

Depending on your life situation, renting a room in your home could provide you with just the financial solution that can make all the difference to you.

- Unable to stay current with mortgage payments due to job loss or furlough
- Facing foreclosure, or foresee losing your home down the line
- Empty nest
- Divorced
- Widowed
- Retired
- Saving for home improvement or repairs
- Want to add to your retirement nest egg
- Create an additional stream of income
- To fulfill a dream or do something fun!

Even if you're not facing immediate foreclosure, renting out your spare room could be a viable option to consider before doing something more extreme like taking out a line of credit on your home.

Piling more debt on yourself and your family isn't the answer. But, when done wisely, renting to a good Renter can be an easy and cost effective way to achieve your goals.

Here's the thing to remember: It's not the same as it might have been when you had a roommate in college or after. It's a whole other thing to bring a Renter into your home when you're a grown adult.

In fact, it's not even the same as finding a renter for a rental property you may own. When you rent out a room in your family home, there're a whole set of concerns that go beyond the standard Landlord-Renter relationship.

I don't know about you, but my home is my sanctuary, and my highest priority is for it to be lovely, peaceful, and safe for me and my family or guests. I don't ever want to be in a position where I have to sacrifice those qualities of life.

If you take the time to fully screen Renter candidates and set out clear rental parameters, renting out a room in your home can be an ideal solution and a win for everyone involved.

In this Guide, I've gathered together some of the best techniques used by seasoned landlords and property managers, and I've added to them the practical tips and secrets I've learned from my own years of experience renting the spare bedroom in my own home.

I've created a foolproof system that even real estate professionals aren't trained in!

The process I'm going to share with you in the Save Your Home guide, when followed step-by-step, is designed to help you successfully locate and secure a great Renter – to remove the uncertainty and minimize the possibility of making mistakes in the process!

What About Airbnb?

These days, many people are using Airbnb or other online rental services to handle renting out their property. If you live in an area that has a fair amount of tourism, or where people come to visit, it's a great way to produce a constant flow of renters and make extra money.

The AirBnb app handles the promoting, communicating, booking and payment for short-term renters coming into and out of your rental.

It works great for a rental such as a guest house or an apartment, or even a home, that you're not occupying. The guests check in using a digital code, come and go as they please, and then check out – and you may not even meet them.

Yes, I've seen some individuals who use it to rent out a room in their home, but many people don't feel comfortable having strangers come into their home.

When I relocated to Arizona, I actually stayed in Airbnbs until my place was ready. They were mainly separate guest houses or entire apartments I had to myself, but I did have the pleasure of staying in a beautiful home owned by a single woman in her 50's. When I interviewed her she told me she's completely comfortable welcoming strangers into her space. She actually welcomed my big dog as well!

I must say, she's the exception. And, she always has the option of turning down a potential guest – the Airbnb app gives you a bio of the person and reviews from previous stays – which does help you to feel you're not flying entirely blind.

Additionally, having rented her guest room through Airbnb for some time, and being located near some large resorts used for business conferences, she has "regulars," who come to town for business from time to time and always book with her.

That adds to her comfort level.

Here are some of the downsides for renting the family Guest Room on Airbnb:

- It's a revolving door of strangers coming and going
- Having to acclimate and acquaint yourself with a new person/people several times a month or more
- Having to clean the guest room and bath after each guest (usually the host will have a house cleaner, but many do it themselves), which could be multiple times a month

Also, due to problems arising with large parties and events that are disturbing neighborhoods, many cities and towns are beginning to create restrictions on the operation of Airbnbs. Which will likely have an effect on your Airbnb, if you decide to operate one.

In the meantime, if that option appeals to you, I say give it a try – you might love it!

Meantime, what we're talking about here is another approach – one which isn't so disruptive or work-intensive.

Next, I'll share how I began my journey renting out the spare bedroom and bath in my home.

How Save Your Home Came To Be

I'm not a professional Landlord, and although I was a Realtor for a brief period in the 90's and understand contracts and lease agreements fairly well, I'm not currently a licensed Realtor. I'm also not an Attorney, and you should seek legal counsel of your own in order to get legal advice with regard to renting to a Renter in your state. Also, it will be wise to consult with the rules of your Homeowners Association, if you have one, to find out any restrictions they may have.

Who I am is a woman who has experience with successfully and happily renting out a spare bedroom and bath in my home to Renters for extended periods of time (from 3

months to 2 years), and I've developed a system which has helped others to get excellent results renting out the spare room in their homes.

By going through the rental process myself, I discovered that there were certain qualities which made for an excellent Renter, and certain ground rules for finding and maintaining such a Renter, so they can be a blessing to you and you can be a blessing to them.

I can also tell you that along the way I've made nearly every mistake you can make – primarily when I cut corners in the process I'm going to share with you.

Through these experiences I learned a lot about how important it is to have loads of clarity on what you want the situation to look like, what's important to you in your everyday living situation, how to identify the qualities you're looking for and avoid the ones you don't want!

In this Guide I'll share with you all of what I've learned from my own successes – and mistakes – and I'll take you through the step-by-step system I've developed.

I'll guide you through the steps of your own renting process and I'll also provide you with some of the basic professional templates you'll need for the process, so you, too, can enjoy the benefits of a happy home and an additional source of passive income.

Save Your Home is a solution uniquely designed for women, geared to address our specific needs and challenges, and tailored to help you confidently embark upon the path of generating passive rental income by renting a room in your home to a wonderful Renter.

Please visit my Blog,
www.GuestRoomGoldmine.com, where I answer your
questions, share additional tips and resources, and
keep the Save Your Home community informed!



