

State Leadership Idea Exchange Submission
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One of the vital differences that makes real estate unlike many other industries is our paychecks. For so many of us, there's no regular check direct deposited into our accounts or an employer sending a W-2 on our behalf when tax season nears. For the majority of Realtors, who work as independent contractors, the financial aspect of working in real estate, such as managing money and keeping track of expenses, is not only cumbersome but is a little understood part of the business.

The genesis for the idea to provide members with the financial information and tools necessary for a strong financial future originated at the president elect breakfast during the annual meeting in 2016. In our industry, we are seeing older members continue to work because they have not planned for retirement or are wholly unprepared to pay their tax bill when it comes due. This is something we felt a membership organization should assist with so we set about creating a financial literacy program on a state level, open to all members.

To give our membership a leg up when it comes to their personal finances, we, in concert with Monmouth University, one of our state's premiere private universities, have developed a financial literacy program that we will kick off this summer. There will be a progression of three, three-hour long courses that will touch upon general financial literacy, managing money, state and federal tax planning, capital gains tax, and investing in real estate and other asset classes

We do plan on charging a fee for the class, but it will be inexpensive and serve as an incentive for those who do sign up to actually attend. Upon registering, attendees will be asked to take a short placement assessment to gauge their basic financial knowledge and ensure that what will be covered in the class will be beneficial.

Looking ahead, it is our hope that in 2018 at least one of these classes will be approved for continuing education credit. But even without the CE credit, the association sees this endeavor as a benefit for our members to learn financial knowledge beyond their current limits so that they may prepare and plan adequately in their business and personal lives.