



USA TODAY PERSONAL FINANCE

THIS WEEK

☒ **72%** of Baby Boomers feel financially prepared for retirement, up from 58% in 2010.
 ☒ **78%** of Millennials are confident they'll be able to fund life goals, and 25% are "extremely confident."

☒ **63%** of Americans fear running out of money in retirement more than death.

SOURCE Allianz Life Insurance Company of North America

ON THE MOVE

Stock stories of the week

BROADCOM



The semiconductor firm raised its hostile bid for Qualcomm to about \$121 billion. The offer, which could be the largest-ever tech deal, reportedly is its "best and final."



APPLE



The iPhone maker's \$400 million takeover of music-ID service Shazam may threaten competition in Europe and will be reviewed by antitrust authorities.



TRONC



The media company has agreed to sell "The Los Angeles Times" in a \$500 million deal that also includes the "San Diego Union-Tribune" and other smaller dailies.



TWITTER



Shares of the social network soared the most since its debut in 2013 on Thursday after posting the first growth in four quarters on boosted advertiser spending.



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USA SNAPSHOTS®



SOURCE First National Bank of Omaha survey of 1,000 consumers
 JAE YANG, JANET LOEHRKE/USA TODAY



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Don't overpay on your first home purchase

Emotions and inexperience can cloud negative aspects of a sale

Holden Lewis
 NerdWallet

A typical first-time homebuyer pays thousands of dollars more than an experienced buyer would pay for the same house, according to research from two housing economists.

First-time buyers overpaid an average of about \$2,200 for their homes, according to senior economist Jessica Shui and economist Shriya Murthy of the Federal Housing Finance Agency. They analyzed appraisal data from 1.7 million home sales from late 2012 to early 2016. The study's average home price was \$275,020.

With some expert advice, you can pay a fair price and nothing more.

☒ **It's about being eager:** First-timers "pay significantly more than repeat buyers" despite also buying "smaller, inferior and cheaper homes," Shui and Murthy concluded in a working paper titled "Under What Circumstances Do First-time Homebuyers Overpay? An

Analysis Using Mortgage and Appraisal Data." "The underlying reason for first-time homebuyers' overpayment likely is their inexperience," Shui and Murthy say in an email interview, adding that homebuyer education would be helpful.

☒ **It's about emotion, too:** The reasons go beyond inexperience, says Jim Murrett, president of the Appraisal Institute, an association of real estate appraisers. "First-time homebuyers, many times, let their emotions get the better of them. They sometimes kind of look at a property with blinders on."

Neil Garfinkel, a real estate attorney in New York with Abrams Garfinkel Margolis Bergson, says first-timers are "more likely to think with their hearts than their heads."

And the experienced buyer is more willing to walk away, even if it hurts emotionally.

NerdWallet is a personal finance website and USA TODAY content partner. Its content is produced independently of USA TODAY.

Tips to avoid overpaying

You can avoid overpaying for your first (or next) house by following these tips:

- ☒ **Hire an exclusive buyer's agent** who will work in your best interests.
- ☒ **Use multiple tools to determine the home's value**, such as online home value estimators and a competitive market analysis from your real estate agent.

"First-time homebuyers, many times, let their emotions get the better of them. They sometimes kind of look at a property with blinders on."

Jim Murrett
 President of the Appraisal Institute

- ☒ **Strive for objectivity by writing a list of pros and cons** for each house you view, paying attention to the drawbacks.
- ☒ **Get personalized advice by seeking homeownership counseling** from a HUD-certified agency.
- ☒ **Maintain control by being willing to walk away** if you can't get the fair price you want.

Top 10 financial mistakes women should avoid

N'dea Yancey-Bragg
 USA TODAY

Everybody makes mistakes, but a few money missteps can lead to big financial problems down the line.

This is especially true for women. Here are top financial mistakes women need to avoid, according to financial expert Loreen Gilbert, a member of the executive board of National Association of Women Business Owners.

☒ **Waiting until marriage to buy a home:** Gilbert recommends saving and buying property while single.

☒ **Spending too much on personal care:** Establish clear boundaries between needs and wants and monitor your spending on discretionary items such as clothes and cosmetics.

☒ **Saving too much cash vs. investing:** Gilbert says while it's good to have a safety net in case of emergencies, investing some savings in a well-diversi-

fied stock portfolio can be beneficial in the long term and help beat inflation.

☒ **Not being comfortable with short-term market volatility:** Gilbert says the long-term benefits of being in the market outweigh short-term volatility. "Women in general tend to be more conservative than their male counterparts," she says. "Part of it may be needing education, part of it is women tend to like the idea of being slow and steady."

☒ **Not saving enough for retirement:** Women are more likely to save for retirement than men, but they have a slew of factors preventing them from actually saving: They typically work less, earn less and live longer than men. Your goal for retirement should be saving at least 15% of your income, Gilbert says.

☒ **Starting a business without sufficient financial planning:** Gilbert advises female entrepreneurs to have a conservative cash flow analysis.

☒ **Not having a consistent work his-**

tory to maximize Social Security: Gilbert says women should be tracking their Social Security benefits because they need to build at least 10 years or 40 quarters of Social Security.

☒ **Relying too heavily on a spouse to provide for your future:** Gilbert encourages women to be financially independent and maintain their own assets.

☒ **Waiting too long to change your lifestyle after a divorce:** "If someone knows they're going through a divorce, they need to talk to a financial adviser to run some cash flow analysis," Gilbert recommends.

☒ **Not leveraging relationships to advance your personal wealth:** Women often are less confident they'll be able to make financial decisions, and many women don't work with financial advisers, according to a 2013 Prudential study. Gilbert recommends using every resource at your disposal to discover new wealth-building strategies.

MARKET ROUNDUP

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|--|--|
| Dow Jones industrial average ▼5.2% week ▼4.6% month ▲3.3% 3 months | S&P 500 ▼5.2% week ▼4.7% month ▲1.4% 3 months |
|--|--|

| | |
|--|--|
| Nasdaq composite index ▼5.1% week ▼3.9% month ▲1.8% 3 months | Wilshire 5000 ▼5.1% week ▼4.7% month ▲1.4% 3 months |
|--|--|

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|---|---|
| Gold Ounce, Comex ▼1.5% week ▼0.5% month ▲3.1% 3 months | Oil Light sweet crude ▼9.5% week ▼6.9% month ▲4.3% 3 months |
|---|---|

| | |
|---|--|
| Euro Dollars per euro ▼0.0220 week ▲0.0274 month ▲0.0588 3 months | Yen Yen per dollar ▼1.75 week ▼2.82 month ▼4.79 3 months |
|---|--|