

lake norman

# WOMAN

CELEBRATING THE SUCCESS OF WOMEN

LOVE IS IN THE AIR...

Our Annual  
LKN  
*bride  
guide*  
(pg. 20)

FEATURING  
Alyssa Jastrzebski of  
North Carolina Weight & Wellness

LIVING &  
LEADING  
FROM THE  
*Heart*  
(pg. 12)

HOW  
CHRONIC  
DISEASE  
CHANGED  
HER LIFE...  
*for the  
Better!*  
(pg. 58)

MARCHING  
*to your own*  
DRUM!



# Marching to Your Own DESIGN BUDGET

Assumptions are rarely true. No better is this revealed than when you ask someone what their budget is for their design project. The thing most often misunderstood about budgets is that everybody has one—even if they say “the sky is the limit,” their view of the sky and the next person’s view is vastly different. (Think ant and bird!) A budget is based on an individual’s value system. For instance:



LKNextpert

*Starr Miller is the president and principal of StarrMiller Interior Design located in Cornelius. Her national award-winning firm specializes in residential new construction and renovations. For more information visit [www.starrmiller.com](http://www.starrmiller.com) or call 704-896-3321.*

potential client  
**A:**

**JUST RETURNED FROM A COMPANY INCENTIVE TRIP TO MAUI. EVERYTHING ON THIS TRIP WAS TOP RATE AND THEIR HOTEL ROOM WAS A.M.A.Z.I.N.G. NOW THEY ARE HOME AND ARE CONSIDERING THE SAME HOTEL BATH FOR THEIR OWN HOME.**

**FACTS:** Their home is \$350,000—to replicate that bathroom is an \$80,000 proposition.

**VALUE QUESTIONS:** Should they do it? Do they care that their home (with this bath) will outprice the neighborhood if they proceed? Will they go into debt to have the relaxing feeling they felt while on vacation? Are they planning to stay in this home for at least the next 10 years?

**VALUE DECISION:** Go for the bath, take out a loan, and even add a few extras. Final cost is \$95,000. What we don’t know when they make this decision is that the healing nature of the bath is extremely important due to unseen medical issues.

potential client  
**B:**

**HAS TRAVELED THE WORLD AND DONE VERY WELL IN LIFE. SHE IS BUILDING A HOME WORTH \$5 MILLION AND IS CONSIDERING WHAT HER FURNISHINGS BUDGET WILL BE.**

**INDUSTRY BUDGET GUIDELINES:** Furnishings budget is typically 25-40% of the cost of the home. Which would mean a \$1,250,000 to \$2,000,000 budget.

**VALUE QUESTIONS:** Does a large bank portfolio give her freedom to roam the world and not worry about the cost? How close is she to retirement? Does a home designed to the nth degree (with grandchildren running in from the lake!) make sense?

**VALUE DECISION:** Spend \$500,000 on furnishings and add to her home when she runs across something she loves while traveling. Concentrate on main areas and reuse furnishings from her last home in secondary areas.

These two scenarios show that we can never assume anything based on someone’s budget or their assumed wealth. How you value money is as unique as your fingerprint.

Always remember, what you want to do is up to you. A design professional will tell you if your budget is large enough to do what you envision. They will even tell you if your budget is such that you are better off working on your own. The key is to get professional advice and ... *march to your own drum!* 🥁