

You Are Under Contract - Now What?

Jaris Realty, Inc.
Do's & Don'ts

Let's Get You In Your Home!

QUICK LIST

- PURCHASE NOTHING!
- Don't Buy Furniture
- Don't Buy Vehicles
- Don't Buy A BBQ
- Don't Buy Anything New for Your New Home!
- Don't Apply For New Credit
- Don't Spend the Money that You Have Saved For Your Home Purchase
- Don't Co-Sign a Loan For Anyone
- Don't Quit or Go Self-Employed!

QUICK LIST

- DO Stay at Your Job
- DO Keep your Financial Accounts in Order
- Be Prepared for Each Appointment
- Make Sure All Deadlines Are Met
- Keep All Documents In Order!
- Keep in touch with your Lender
- Any Questions Contact Us or Your Loan Officer

Tax Benefits of Homeownership

The tax deductions you're eligible to take for mortgage interest and property taxes greatly increase the financial benefits of homeownership.

Here's how it works.

Assume:

\$9,877 = Mortgage interest paid (a loan of \$150,000 for 30 years, at 7 percent, using year-five interest)

\$2,700 = Property taxes (at 1.5 percent on \$180,000 assessed value)

\$12,577 = Total deduction

Then, multiply your total deduction by your tax rate.

For example, at a 28 percent tax rate: $12,577 \times 0.28 = \$3,521.56$

\$3,521.56 = Amount you have lowered your federal income tax (at 28 percent tax rate)

Note: Mortgage interest may not be deductible on loans over \$1.1 million. In addition, deductions are decreased when total income reaches a certain level.



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Buyers Agency Division



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