Homeowner ADVANTAGES

DURING TAX TIME

As soon at the new year arrives, tax season starts and the race to the April 15th finish line begins! **If you've purchased, refinanced or sold a home in 2016, homeownership tax advantages* are on your horizon.**

To the right, I have included a breakdown of just a few ways that owning a home can help you save at tax time. Just make sure you always consult a trusted tax professional for the latest tax rule changes and how they may apply to your financial situation.

Owning a home has many advantages beyond tax season. Owning a home can help you build your financial wealth, become a part of the community you love and allow you the creative freedom to make your house your own. Wherever you are in the home buying or selling process, I look forward to serving your lending needs in 2017.

CALL TODAY!

*Whether you're preparing to file a tax return or making a major decision related to buying or selling a home, always consult a knowledgeable tax professional for clarification and advice.

Visit www.IRS.gov or call 800.829.1040 for more information. Additionally, see the IRS Publication 530 "Tax Information For Homeowners", an excellent reference available online at www.IRS.gov.



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TAX TIME SAVINGS...

INTEREST PAYMENTS ADD UP TO DEDUCTIONS*

Interest payments on a mortgage are fully deductible for most homeowners. This deduction is one of the key tax advantages to owning a home and can provide a proverbial tax shelter for homeowners. See IRS Publication 396 "Home Mortgage Interest Deduction" for more information.

WHEN LOANS PAY OFF

Unlike other types of loans, the interest paid on home equity loans—including second mortgages, equity credit lines, and some refinancing—can be fully deductible. Please note that some state laws restrict home equity loans. Consult your tax advisor to learn more.

TAKE A PAID VACATION

If you rent your vacation home or principal residence for 14 days or less per year, you won't have to pay taxes on the rental income. If you had rent income on your vacation home, you may be able to deduct other expenses including depreciation, so long as the amount does not exceed the rent income total.

DO SOME HOMEWORK*

Common home office expenses, like utilities and repairs, may qualify for deductions—even if you do the majority of your work in another location. If you or your family use the home office for non-business purposes, it cannot be claimed as a deduction.

GET BACK SOME GREEN

The 30% federal tax credit for the cost of alternative energy equipment installed in your home remains available for 2016. There isn't a maximum dollar limit for most property types. See IRS Form 5695 "Residential Energy Credits" for more information.

NEW JOB PERKS*

You could qualify for a tax deduction if you moved for a new job or transferred for a job. Use IRS Form 3903 "Moving Expenses" to calculate your moving deductions, provided you were not reimbursed by your employer.



Please Note...

I want to stress again, I strongly encourage you to consult a knowledgeable tax expert for the very latest tax rule changes and how they could apply to your particular situation. No matter where you are in the home buying or selling process please feel free to reach out with any questions. I am here to help.

I look forward to serving your lending needs in 2017 and beyond!

Wishing you many happy deductions.

Robert Williams

have questions?

816.419.7852 contact **Robert** for more information about available **mortgage options**.



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