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March 2011 – Is Spring on its way? Are we digging out from under all our snow yet? When the sun starts shining the buyers peak out their doors...

Contact me at sestes@ctmaine.com to be removed or added to this newsletter list.



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Tax Time, Tax Benefits

Mid April is closer than you think – Tax time!

Tax season is underway and American home owners are once again enjoying the benefit of the mortgage interest deduction (MID). The ability to deduct the interest paid on a mortgage can mean significant savings for these home owners. For example, a family who bought a home last year with a \$200,000, 30-year, fixed-rate mortgage, assuming an interest rate of 4.5 percent, could save nearly \$3,500 in federal taxes when they file this year.

A recent survey, *American Attitudes About Homeownership*, revealed that 74 percent of home owners and 62 percent of renters thought it was “extremely” or “very” important that the MID remain in place. Over half said that owning a home would be less attractive if mortgage interest was no longer tax deductible. For more survey results, visit www.realtor.org/statsanddata/homeownership/attitudes_homeown.

Be sure to consult with your tax accountant about other deductions owning your home provides. Other tax benefits might include deductions for points, property taxes, depreciation, etc.. Tax benefits are good reasons for owning your home.

Let me know if any of you have a picture you would like me to feature...



True Title Story

Bangor, Maine

Identity ?

(Names are changed to protect the guilty)
(And the innocent too)

Mike and Mary are friends with a local attorney here in Bangor; they attend the same church, have for years now, so when they sell their home, they ask their friend to close for them and their buyers.

Come the day of closing and the title has been cleared, the documents signed and title insurance issued.

The attorney is sad to see his church friends and their 2 teenagers move away, but life goes on.

The next spring a lady shows up at the attorney's office and claims “You sold my house without notifying me!”

Investigation shows, that Mary #1 left her husband years earlier with 2 toddlers to raise and moved out west with no contact. Mary #2 came along, moved in, raised the children, went to church with, but was never able to marry Mike since he had not divorced Mary #1.

Mary #2 had signed the documents as the “wife” of Mike, but was not legally the owner of this property.

A title insurance claim was filed to pay off Mary #1 and give the new buyers good title to the property.

Sometimes we don't **know** what we think we “know”.

Best Reasons to buy!

According to the *2010 NAR Profile of Home Buyers and Sellers*, 53 percent of first-time buyers were motivated by **their desire just to own a home of their own**. Low mortgage rates, rising incomes and stable prices helped them achieve those goals; 33 percent of firsttime buyers bought a home when they did primarily because they thought it was the best time for home affordability.

Some other Best Reasons to buy!

1. Pride of Ownership
 2. Free to be, do
 3. Health
 4. Appreciation
 5. Mortgage Interest Deduction
 6. Property Tax Deduction
 7. Capital Gain Exclusion
 8. Building Equity
 9. Increasing Long term net worth
- 2007 Data from the Federal Reserve shows net worth of Homeowners at 234,200; Renters 5,100