



New Home Owner

Do Your Taxes With Finesse

You signed the papers, received the keys to your new home and have now begun an exciting chapter in your life. Whether this is your first or your fifth home your tax situation changed dramatically the minute you signed the settlement papers. You may be entitled to deductions, credits, & many other tax advantages that require planning to capture. Did you know that the Settlement Sheet or HUD-1 is full of tax deductions? Are you aware of the limits to the mortgage interest deduction? When you sell this home how much will you have to pay in taxes? See the list on the right for more information.

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- Mortgage interest and “points” on your home loan are deductible but may be subject to certain dollar limits
- Property Taxes are deductible
- You may be able to adjust your tax withholding on your paycheck to maximize your take home pay without owing the government money come April 15th.
- Your settlement sheet or HUD-1 is full of tax deductions. Call our offices for an in depth analysis of your settlement sheet.
- Do you have a basement apartment or “in-law” suite which you may consider renting out for extra income?
- Using some of your home to generate rental income can be a great idea but has some tax consequences.