

Tax Deductible Homeownership Expenses

As the year comes to a close, we all know that tax season is right around the corner. One of the benefits of homeownership is the ability to deduct certain expenses from your income taxes, thereby reducing the amount of taxes that you may owe. Learn about tax deductible homeownership expenses and other important information by reading below.

Tax Deductible Home Ownership Expenses

Several different home ownership expenses are tax deductible. The most common ones are:

- Mortgage Interest Payments
- Property Taxes
- Points Paid at Closing
- PMI (if you meet additional criteria)

Keep in mind that only **mortgage interest** is listed above. Your monthly mortgage payment includes principal, interest, and probably also taxes and insurance. Only the interest portion of your payment is tax deductible. Property taxes are deductible, but only the amounts actually paid to your municipality. The amount in your mortgage payment goes into an escrow account until the property tax bills are due. Therefore, the tax deductible amount does not necessarily equal the amount that you pay each month.

After the end of the year, you should receive a statement from your mortgage company that details the amounts paid for interest, taxes, and PMI. If you closed on a home in 2016, you may also need your closing statement which details any taxes, interest, and points that you paid at closing.

Itemized Deductions for Home Expenses

On your taxes, you will have the option of taking the standard deduction or itemizing your deductions. You would only itemize if

your total deductions exceed the standard deduction offered. To figure this out, you must sum up qualified home-related expenses along with other potential itemized deductions. If the total expenses are too low and you elect the standard deduction, then you are technically not gaining any tax benefits from homeownership.

Most homeowners are able to gain some tax benefit from tax deductible home ownership expenses. However, if you're one of the few who is not able to do so, don't fret. You will still gain equity over time and enjoy the pride of home ownership.

MA Holiday Home Showings

It's the holidays, but that doesn't halt your home buying plans. If anything, you may take advantage of the extra days off to continue your house hunting. Before you cancel all of your personal holiday plans to dedicate time to MA holiday home showings, keep a few things in mind.

Sellers May Delay Showings

Sellers may not be able to accommodate MA holiday home showings. Showings take a lot of preparation and coordination. Sellers must make their home presentable and get everyone out of the house before buyers arrive for showings. This may be difficult to do if they have guests staying over or big family gatherings planned. Don't assume that all sellers will be able to show their homes around the holidays. Verify ahead of time and give as much advanced notice as possible for potential showings around the holidays.

Agents May Not Be Available

Real estate agents typically work when their clients need them. This often includes legal holidays. However, there's something about Thanksgiving and Christmas that is a bit different. These are two holidays that even real estate agents may need to take off,

especially if they are visiting family out of town or have family coming into town. Check with your real estate agent ahead of time to verify his/her availability during the holidays.

Even if your agent is available, the listing agent may not be. Homes that require assisted showings by the seller's agent may make coordinating showings during the holidays more difficult. With so many parties involved, and each with different holiday schedules, you may find MA holiday home showings quite challenging.

Making MA Holiday Home Showing Plans

To reduce the stress and complications of MA holiday home showings, communicate with your real estate agent ahead of time. Find out his/her availability first. Then, provide a list of potential properties so that your agent can verify which ones may actually be shown. If certain properties cannot be confirmed, be understanding and adjust your plans accordingly. There's a lot going on for everyone at this time of year. Some patience and understanding will go a long way!

Avoid Closing Delays in Massachusetts | MA Homebuyer Tips

As you go through the process of buying home, the closing date is what you look forward to most. It marks the end of the home buying process and the start of the homeownership journey. You plan so many things around that special date,... packing, moving, child care, days off from work, etc. Closing delays can therefore be very stressful. Here are a few ways to keep your real estate transaction

on track and avoid closing delays in Massachusetts.

Understand Mortgage Timelines

Before submitting an offer on a home, make sure that either you or your real estate agent checks in with your lender. Find out how much time the lender needs to issue mortgage commitments and schedule closings. Knowing this information ahead of time will avoid delays later on in the process.

Provide Financial Paperwork Early

Your lender may have only asked for preliminary paperwork to prepare your pre-approval. More extensive financial documents (tax returns, bank statements, paystubs, etc.) are typically needed to process your loan. Make sure you know what they require and provide those documents as early in the process as possible. This will save significant time later and avoid unnecessary delays.

Submit Disclosure Documents ASAP

Changes in mortgage laws require your lender to follow certain timelines when it comes to paperwork and closings. When your lender sends you disclosures to sign, be sure to do so right away. Consider faxing back or dropping off paperwork rather than sending it via snail mail. It's possible that they are waiting for that documentation in order to proceed with the next steps. This is particularly important if you have a short timeframe for the mortgage commitment and/or closing.

Don't Submit Last Minute Changes

Your loan must go through underwriting review for approval. Any changes that affect the financial figures will require your loan to go back through this underwriting process, which can be time consuming. For example, changing the amount borrowed, down payment percentage, contributions to closing costs, amount of closing costs rolled into the loan, or loan program directly impacts the figures and loan processing. Discuss all options and make decisions when you

first submit your application to avoid closing delays.

More on How to Avoid Closing Delays in Massachusetts

Understanding the process and what is required of you as a homebuyer can help avoid closing delays in Massachusetts. Always submit requested documentation promptly to your lender and try not to make last minute changes after you've submitted your loan. This ensures that everything can stay on track with your loan approval and your closing.

Energy Tax Credit Tips For MA Home Owners

Energy tax credit tips for MA home owners offered by Peter Damore at Law Offices of Peter T. Damore Jr.

The Meaning Of Color And Home Design Tips

The meaning of color and home design tips shared by Peter Damore at Law Offices of Peter T. Damore Jr.

MA Single Family Houses On The Market

Single family houses are the most common category of real estate. As its name implies, they are individual unit dwellings. However, they do differ greatly in style and amenities. Below is some introductory information on MA single family houses on the market.

Attraction of Single Family Residences

The wonderful thing about single family living is that they are basically independent. With few restrictions, it gives you the freedom to alter your home to reflect your personality. Most houses include some land, enabling you to benefit from both the outdoors and indoors. Home options tend to be most flexible for single family houses as well (versus other types of houses).

Styles of Single Family Houses

Single families come in many styles. Colonial houses feature two full floors of living area. Capes have two levels but often include sloped ceilings upstairs. Ranch style include just one level of living space. Split entry houses normally have a stairway going up and down at the front entrance with one full level above and a partly finished basement level. Sometimes single families are actually attached to other single families. These are the most well-known designs, but there are an abundance of other styles such as cottage and craftsman.

Property Features

As with any kind of property, single family homes may incorporate distinct amenities. For instance, they will feature guest suites with separate living areas, upgraded kitchens, finished basement rooms, built-in technology enhancements, and more. Specific features will make a property unique and desirable to particular types of home

buyers. Such upgrades will vary by price point.

MA Single Family Houses On The Market

A majority of MA single family houses on the market are included in the local MLS database. If you are looking for a free real estate search tool with emails on new homes matching your preferences, please contact us. We network with many local real estate agents who will assist you. Remaining informed on any new homes that pop up

Ways To Improve The Value Of Your Home in MA

Whether you are wanting to sell your property in the near future or are simply taking on new projects, there are several projects that specifically add value to your property. Some might cost more than others. Some ways to improve the value of your home are below.

A Fresh Coat of Paint

Adding a clean coat of paint is a small alteration that can have a huge impact. To improve resale potential, opt for neutral color palettes. This lets others envision their own possessions in the space instead of being focused on your bold decorating choices.

Add a Bathroom

If your house has only one bathroom, putting in even a half bath can make a big difference when you want to put your house on the market. It is an issue of convenience. Extra full baths are also a bonus for those who enjoy entertaining or simply have large families. Additional baths do not need to be large if you are short on space.

Kitchen Remodeling

Kitchens are one of the most significant rooms in a house. Take into account how much time you spend there. The utility of a kitchen is very valuable to prospective home buyers so it might be wise to upgrade. The layout of a kitchen is also essential, so improving access to other entertaining areas is a smart move.

Sunroom Additions

Adding a sunroom is a fantastic method of increasing the square footage of your home. They allow for more sunlight and make your interior feel bigger and more appealing. Imagine yourself basking in the afternoon sun with a drink! An impending buyer might envision a similar scene.

Patios and Decks

Patios and decks are nice selling features in a house. Think about the location and entry to the interior of your home (mainly the kitchen). Also make sure to take into account privacy and landscaping. Given the exposure to the elements, using up-to-date and resilient materials will extend the life of your patio or deck.

Ways To Improve The Value Of Your Home

From big to little, there are many ways to improve the value of your home. Something as inexpensive as painting can be refreshing and entirely change the appearance and feel of a home. If you are up for a larger project, kitchen and bath renovations are always a smart change. Increasing square footage with new rooms and functionality also leads to improved values. If you are spending money on your house, why not focus on improvements that will assist you in the long run?

Buying MA Short Sale Homes

Short sales are not the same as the normal home sale process. Prior to viewing or buying a short sale, it is critical that you know what they are and what the process includes. The following is some general information on buying MA short sale homes.

Short Sale Introduction

Short sales describe homes where the sale price and expenses will not exceed what the seller would need to pay expenses, and the home owner has no financial resources to pay for the shortage. Costs involved in the sale may include the home loans on the property, real estate broker commissions, closing costs, and other related fees. The lender on the home will be “short” what is due/owed to them, which is where the term short sale comes from. The lenders currently holding the liens on the home for sale must all be willing to accept the lower payoff for it to go through. This is why it can get tricky. To request approval, sellers must submit their financial and personal information, explanation of hardship, and a contract from a buyer. Homes marketed as short sales can only be sold pending this approval, and there are no guarantees that it will be.

Short Sale Perks

The amount of short sale inventory listed has a lot to do with the real estate market. Sometimes, there might be an abundance of properties. Short sale properties are frequently an opportunity for buyers to receive a reduced price on homes. However, they may not work for all prospective buyers.

Disadvantages of Short Sales

Short Sale Timing

Home buyers must move forward with an offer to purchase without any promise that the purchase will actually be approved. It can also take

a long time to receive word of the approval status (normally many months or even a year). Therefore, home buyers requiring to settle quickly should not consider short sales.

Repairs Necessary with Short Sales

Short sales usually require a lot of work. They are typically sold as-is since the owner has little money and the lenders are already receiving less than the balance owed. Home buyers should be able to handle work with their own money.

Buying MA Short Sale Homes

Short sales are not for everybody. People must be aware of the possible complications prior to making an offer on a short sale. For home buyers with moveable time frames and the ability to make renovations, it may be a great way to save money on a property. Consult with your real estate agent for additional facts on buying MA short sale homes in your area.

Evaluating MA Custom Builders

Selecting a builder is often a big decision and may involve a stressful process. Using the right individuals for your project is critical to its success. When looking for MA custom builders, there are several questions that you should pose. These will help you make an educated decision on which builder to hire for your new construction or renovation work. The following is information on **evaluating MA custom builders**.

Evaluating MA Custom Builders

Here are some questions that you should ask prospective builders:

1. How many years have they actively practiced?
2. What do the builders specialize in?

3. Does the builder hold a contractors license from the state?
4. Who will be working on-site? Are they direct employees or sub-contractors?
5. Does the builder divert all efforts to one customer at a time or handle multiple simultaneously?
6. Are they insured? And if so, what type of insurance?
7. How many comparable projects have the builders completed recently?
8. Can the builders furnish a list of references? And have any customer complaints been filed against them?
9. Do they have pictures of past projects that you can view?
10. Are they affiliated with any professional associations?

Using the Information Gathered on MA Custom Builders

Asking for this information can shed some light on the status, history, and reputation of each builder. Be sure to ask for proof of certain facts where appropriate. Use this to compare options and use one that is most qualified and matches your needs. Additionally, be conscious of your impressions of each builder. Did each appear well-versed in all aspects of the business? Did you trust what they told you? Would you be comfortable working with them? It is important to use both the facts and your impressions. After you have selected a builder, there are additional questions that you should ask for the particular project and contract. Follow our website or contact us for more guidance on evaluating MA custom builders and other related topics.

Tips On Finding Real Estate Listings In MA

Information on Tips On Finding Real Estate Listings In MA – by Peter Damore at Law Offices of Peter T. Damore Jr..