

the real estate advisor

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Mortgage Interest Deductions 101



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Purchasing a home comes with many tangible and intangible benefits. One that is commonly overlooked until the start of the year rolls around is the deductions you get on your taxes. As a homeowner, you're likely able to deduct most, if not all, of your home mortgage interest resulting in a lower tax bill.

Interest paid on a loan that was used to buy, build, or complete substantial renovations on your primary or secondary home falls into the deductible mortgage interest bucket. The property can be a house, apartment, condominium, mobile home, house trailer, or co-op. The amount of interest you can deduct does cap out at \$750,000, although most homeowners do not reach that threshold.

At the end of each tax year, your lender will provide you with a mortgage interest statement, or Form 1098, that states the total amount of interest paid for that year. You are responsible for reporting an accurate total of interest paid

when you file. This requires you to itemize your taxes. If you have purchased a home with one or more people, each homeowner can deduct the amount of interest they personally pay.

There are a few other payments that may count as mortgage interest and could be added to your deductible amount. These include mortgage points, late payment charges, prepayment penalties, interest on a home equity loan, and certain mortgage insurance premiums.

By deducting mortgage interest from your taxes, you are reducing your taxable income. As a result, you have less tax liability and reduce the amount of taxes you owe which is more money in your pocket!

**For questions about tax deductions, please consult with your certified accountant.*

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Take 5: Common Home Issues Inspectors Uncover

Before finalizing your home purchase, one crucial step in the process is the home inspection, during which a licensed inspector looks at the structure, plumbing, electrical, HVAC, and more. Here are 5 common home issues inspectors keep an eye out for.

- 1. Faulty electrical systems.** Out-of-date electrical systems, lack of adequate power supply, faulty circuit breakers, or exposed wiring can spell disaster for a home. Inspectors can sniff these issues out and recommend repairs to ensure the home is wired safely and properly.
- 2. Poor drainage.** If the home has landscaping that causes water to drain towards the home, it can cause foundation shifts or cracks, wet crawl spaces, mold, and rot. This can be incredibly costly to correct, so it's important to determine this before going through with the home purchase.
- 3. Leaks.** Inspectors look for leaks in the roof to ensure there are no damaged

shingles, gutters, flashing, or other issues. They also look for any possible causes of plumbing leaks, such as broken seals, corrosion, clogs, damaged pipe joints, and more.

4. Mold. Showers, tubs, air conditioning and heating vents, attics, and basements are some of the most common places inspectors find mold. This can lead to various health issues for the home's occupants, like headaches, skin irritation, and respiratory issues.

5. HVAC issues. During an inspection, the inspector looks for issues that could impact your ability to heat or cool your home. These include blown fuses, pilot and ignition issues, damaged coils, dirty filters, gas leaks, and cracks in the ductwork and pipes.

With the inspector's report, you can head to the closing table with more confidence and be prepared to negotiate repairs with the seller if necessary.

Tips to Light Your Home

Lighting is such a crucial aspect of your home and can affect the ambiance, energy, and vibe in each room. However, sifting through the various styles, bulbs, and placement options can feel overwhelming. Here are a few tips to get you started!

- There are three different types of lighting. Ambient lighting (or general lighting) fills the room, accent lighting is used to highlight something, such as art, and task lighting is used to help you complete various tasks, such as desk lamps and vanity lights. It's recommended you have at least two types in each room.
- Start with selecting task and accent lighting in each room. Many times, the combination of these two provide enough light in a room so overhead lighting may not be needed.

- To ensure lighting fixtures will mesh well together, try placing images of the fixtures on a Word document to see the full picture before purchasing.
- Light bulb selection is equally important as fixture selection. By choosing incandescent or halogen bulbs, you can add a warm, sunny feel to a room. Fluorescent bulbs can provide warm white, cool white, or daylight color temperatures and radiate light 360 degrees around the bulb. Finally, LED bulbs can range from blue-white to neutral white to yellow-white and are the most energy efficient option.
- Factor natural lighting into your light design by mapping out where the sun falls and how it moves across the room. Then, place lighting in darker areas.

With the right lighting, you can transform any room and create your desired atmosphere for your home.