



Fredericksburg Area Association of REALTORS®

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FOR IMMEDIATE RELEASE

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Tax Breaks You Can Only Claim as a Homeowner

Fredericksburg, VA—(March 31, 2017) The Fredericksburg Area Association of Realtors® (FAAR) and its 1,500 Realtor® and affiliate members want to remind local citizens of the many benefits of homeownership. The American Dream offers financial gain and stability and many social benefits. A real estate agent will tell you that one of the biggest benefits associated with homeownership can be found when filing your taxes, and depending on your situation, there may be thousands of dollars coming back your way.

“Homeownership is an investment in your future,” said Linda Fosdick, 2017 FAAR President. “It is where we make memories and feel comfortable and secure, it strengthens communities, and it offers homeowners financial security. Tax breaks are just one of many benefits of being a homeowner, and even those who have owned a home for years may be unaware of all of the opportunities for savings.”

As the deadline to file taxes approaches, FAAR wants to remind homeowners of the many tax benefits, savings and deductions they can take advantage of simply by owning a home.

The mortgage interest deduction. This may be the most notable and advantageous tax benefit that homeowners enjoy. The mortgage interest deduction allows homeowners to deduct the interest paid on a mortgage debt of up to \$1 million on a primary residence and one additional residence. This deduction is especially helpful in the early years of a mortgage when the monthly payment goes largely toward interest.

Property taxes. It is widely known that being a homeowner means paying taxes on your property to local government, whether it is the city, county or state. What you might not know is that these taxes are entirely deductible from your federal income tax, which is more great tax news for homeowners.

Mortgage insurance premium deduction. Homeowners with incomes of no more than \$100,000 can deduct their mortgage insurance premiums if they were required to obtain insurance as a condition of receiving financing for the home. With the current obstacles that



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prospective homebuyers face, such as student loan debt, the deduction is a benefit that can save homeowners a great deal of money.

“If you are on the fence about buying a home, taking advantage of these tax benefits can help put your dream home within reach. By working with a Realtor® – a member of the National Association of Realtors® – you can better understand the homebuying process and the many benefits that come with owning a home,” said Fosdick.

Buying a home can sometimes be a challenging process, but with a little work and a Realtor® at your side, 2017 may be a good time to start looking.

Visit www.realtor.com to search area homes for sale and to connect with a Realtor® to learn more about buying a home.

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About FAAR

The Fredericksburg Area Association of REALTORS® is a trade association representing more than 1,400 Realtor® members and 80 Affiliates. Serving the city of Fredericksburg and counties of Stafford, Spotsylvania, Caroline, and King George, FAAR also has members working in the surrounding counties of Westmoreland, Louisa, Orange, and Prince William.



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