



BROUGHT TO YOU BY

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The Skinny on the Home Buyer Tax Credit

Dear First Time Home Buyer,

Congratulations! You have decided to purchase a home, or are thinking about buying one. You'll be joining the ranks of hundreds of families who realize that home ownership offers a number of benefits including building equity, saving for the future, and creating an environment for your family. When you own your own home, your hard-earned dollars contribute to your mortgage. The equity you earn is yours. Over time, your home will increase in value.

And now is a great time to buy. Home prices in this area are beginning to stabilize, mortgage interest rates are at near historic lows, and the American government has approved a bill that includes – among other things – a major tax incentive for first time home buyers.

Read on to learn more about what the American Recovery and Reinvestment Act of 2009 could mean for you. When you're ready to buy, give me a call. I look forward to helping you through this important and exciting home buying experience!

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Your Neighborhood Realtor*

long as their joint income does not exceed \$150,000 (or \$75,000 for individuals).

To obtain the credit, buyers claim it on their tax return, which will reduce their income tax liability. (Any unused credit will be returned to the tax payer.) This great tax incentive applies to the purchase of both new and pre-existing homes, whether they are single family homes, townhouses, or condos. And buyers are not required to repay the tax credit unless they sell their home within three years.

Additional provisions of the bill benefit both new and existing homeowners. For example, the bill reinstates higher loan limits for FHA, Fannie Mae, and Freddie Mac that were first introduced in 2008, making loans more affordable for consumers no matter where they live.

Additional Benefits of the American Recovery and Reinvestment Act

While it is exciting, the homebuyer tax credit is just one of the many benefits of the \$787 billion American Recovery and Reinvestment Act of 2009.

FHA, Fannie Mae, and Freddie Mac Loan Limits—The bill reinstates higher loan limits for FHA, Fannie Mae, and Freddie Mac that were first introduced in 2008, making loans more affordable for consumers no matter where they live. These higher loan limits mean that more people will be able to lock-in lower interest rates to purchase a home and more people will be able to refinance at a lower rate.

Neighborhood Stabilization—An additional \$2 billion in funding for the Neighborhood Stabilization Program will enable local governments to purchase, manage, and repair foreclosed and abandoned properties and sell them to home buyers at affordable prices. This provision is designed to protect communities across the

What's the Deal?

What does the American Recovery and Reinvestment Act mean for me?

The American Recovery and Reinvestment Act, passed this February, offers some much needed good news for home buyers.

The most talked about provision of the bill includes a tax credit for first time home buyers (or consumers who haven't owned a principal residence for the past three years). Qualified buyers who purchase a home between January 1, 2009 and December 1, 2009 may be able to subtract up to \$8,000 from their 2009 federal income tax bill. Buyers will receive the full \$8,000 credit as



RE/MAX Heritage
Offices in Melrose, Wakefield,
Reading, and North Reading

“*Kristy armed us with a lot of good advice and reading materials. She helped us sift through scores of listings, showing lots of patience; willingness to work around our schedule and ability to be prompt at answering our frantic calls. We got a great deal on our first home thanks to Kristy’s negotiations skills and we continue to use her help long after our home sale.*”

*Andrew Bennett
and Andrea Ivan*

“*Immediately after meeting Kristy, we knew she was the right agent for us. She was positively great. She understood our needs and concerns. She continually kept us posted day to day on new listings and was always available to answer our calls. We found our first home less than six weeks after meeting her in a fantastic neighborhood in Wakefield. We had a great first time home buying experience and Kristy really helped guide us through it.*”

Jason and Irene Ellis

country, reduce inventory, and preserve home values from further decline.

Low-Income Housing Grants—The bill allows states to trade in a portion of their 2009 low-income housing tax credits for Treasury grants to finance the construction or acquisition and rehabilitation of low-income housing.

Tax-Exempt Housing Bonds—Tax-exempt interest earned on specified state and local housing bonds issued during 2009 and 2010 will not be subject to the Alternative Minimum Tax.

Energy-Efficient Housing—Through 2010, homeowners will be able to claim a 30 percent tax credit (up from 10 percent) for purchases of new furnaces, windows and insulation. Additional funding also will be provided to modernize the country’s electricity grid and install smart meters on homes that will save consumers money.

The American Recovery and Reinvestment Act promises to help stabilize and rebuild what was a declining real estate market. Contact me today for more information about how its provisions might affect you and your home purchase (or sale).

The Benefits I Bring as Your Buyer’s Agent

When I work with a buyer, my primary goal is a satisfying (not the same as merely satisfactory) home purchase for you. You can trust me to do my very best for you the customer. As your buyer agent, I will:

- Evaluate your specific needs and wants and locate properties that fit those specifications.
- Help you determine the amount you can afford and help you obtain a pre-approval letter to accompany your offer.
- Assist in viewing properties through private showings, open houses, or online viewings. or by previewing properties on your behalf to insure that your identified specifications are met.
- Help you make an informed decision prior to extending any offers to purchase by researching the propert(ies) you select to identify any issues that may exist.

- Perform a Comparative Market Analysis to determine the selected property’s fair market value, which will assist you in determining pricing for the property.
- Assist in writing the offer to purchase.
- Present your offer, along with the comparative market analysis and your pre-approval letter to the seller’s agent and the seller on your behalf.
- Negotiate on your behalf, keeping your best interests in mind while utilizing my experience in the art of negotiation.
- Assist in securing appropriate financing for the selected property.
- Provide a list of potential qualified vendors (e.g. movers, attorneys, home inspectors, etc.) if these services are needed.
- Accompany you to the home inspection and closing.

Most importantly, I will fully represent you, the buyer, throughout the real estate transaction. Contact me today if you’d like the added security of having a dedicated, hard-working buyer’s agent by your side as you make this most important purchase.



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