



Hidden Treasure

Tax day is just around the corner, and many homeowners forget that they're sitting on a wealth of potential savings — in their home. Tax deductions for homeowners are plentiful, so keep these guidelines in mind as you prepare your return this year.

First, know that if you deduct home expenses, you have to file form 1040 (also known as the long form) and itemize your deductions on Schedule A. While it can be a headache, the rewards might be worth it.

Remember that the mortgage on your home is deductible — at least the real estate taxes, qualifying interest and premiums, for a loan up to \$1 million, according to the IRS. Note that fire or homeowner's insurance premiums and the principal mortgage amount are not deductible. Here's how to calculate what's deductible: Enter your total real estate taxes for the year, and enter the number of days in the property tax year that you owned the property. Divide the number of days by 366, and multiply that number by your total real estate taxes for the year.

Paid off your mortgage early? The penalty you might have received is tax deductible as home mortgage interest, as long as it's not for a specific service performed or a cost connected with your mortgage loan.

You may have heard that home repairs can qualify for tax deductions, but home improvements are the real winners. An improvement is classified as anything that

adds to the value of the home — for instance, making a room handicapped accessible or adding a deck to the back of your home. Always keep receipts and records — and remember, if you borrowed money for that improvement, the interest on the loan is tax deductible, just as it is with the mortgage payments.

Another item many homeowners forget is deductions for loan origination fees, better known as "points." One point is equal to 1 percent of your loan. Depending on how many points you've accumulated, you may be eligible to deduct them. There are rules about deducting points, but a financial professional can help you sort through them.

And finally, don't forget that if you upgraded to energy-efficient Energy Star windows, stoves or water heaters, those may be eligible for a tax credit. Check www.energystar.gov to see if your improvements are included.

Say Yes to CRS:

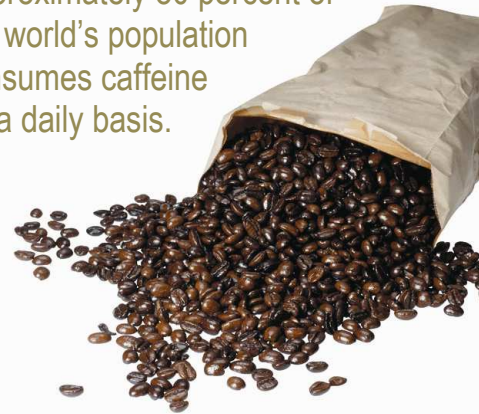
Buying a home is one of the biggest decisions you will ever make. So it's important to work with someone who can provide sound advice and a steady, guiding hand when you need it. Bandele Oguntomilade, a Certified Residential Specialist, is the CEO of Bogun Realty and Luxury Homes. Prior to becoming a Realtor, Bandele practiced real estate law for 11 years at fortune 500 financial institutions and she practiced architecture for 5 years at prominent architecture firms. Bogun Realty and Luxury Homes is committed to helping you acquire the home of your dreams and building wealth through real estate investment. Whether you are buying or selling real estate, as an individual, developer or other business enterprise, you will significantly benefit from our specialized knowledge, innovative consumer focused programs, experience, and friendly service. Our real estate practice is built around two key beliefs (i) homeownership is a fundamental human right, and (ii) wealth is effectively amassed through real estate acquisition. To that end, we enthusiastically serve all who strive to own their piece of the American dream. Call us at (818) 825-6996, visit www.BogunRealtyAndLuxuryHomes.com.



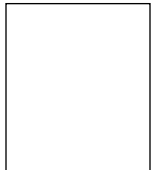
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DID YOU KNOW?

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