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SENIOR HOMEOWNERSHIP BENEFITS

Senior homeowners reap benefits that they can't get from renting, such as financial security and stability, tax deductions and a vehicle for retirement savings. With each mortgage payment, they get closer to fully owning the home.

The equity they build can be leveraged for loans like cash-out refinances, home equity loans and lines of credit that can be used to improve the home and boost its value or be used in financial emergencies. We will discuss the "reverse mortgage" specifically for those 62 and older that own a home with equity a little later.

For example, did you know that most seniors spend 40 to 50 percent of their income on their home? If your senior clients are retired and have no current income, they may not qualify even if they do have adequate savings. Even with social security, a senior's income may not qualify them for much money in advance.

Another example are tax deductions only homeowners can take advantage of, so make sure your senior clients are aware of these. Some of these perks include mortgage interest deductions, property tax deductions, and capital gains exclusion. In fact, if your senior clients are selling their home to move into a retirement community, they may not have to pay taxes on the sale provided they lived there for longer than five years.