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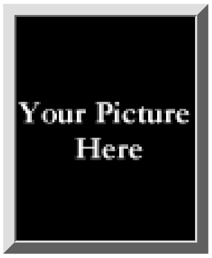

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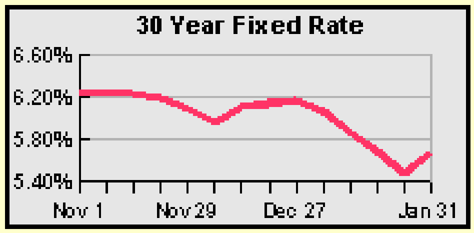
Rates Are Still Well Below Historical Average

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 5.68% for the week ending Dec. 27, 2007, up from the previous week when it averaged 5.48%. Last year at this time, the 30-year FRM averaged 6.34 %. Reinforcing the Fed's resolution to thwart a recession, the Federal Open Market Committee announced another cut in the target federal funds rate by half of a percentage point. This came after the Fed's rate cut of 3/4 of a percentage point the previous week, and the shaping-up of a fiscal stimulus package by Congress and the White House.

Mortgage Rates

Source: Realty Times



U.S. averages as of January 31, 2007:

30 yr. fixed: 5.68%
15 yr. fixed: 5.17%
1 yr. adj: 5.05%

How Long Should You Keep Tax Records?

Many tax advisers say that you should keep tax records at least three years after filing. But some advisers have a more cautious view, and suggest that you should simply keep your records forever.

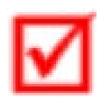
Why keep tax records for years and decades?

The answer is that such records may be important when homes are sold or estates need to be settled.

In particular, records showing big improvements, how long you've lived at a property, and purchase information can be especially valuable.

For details, speak with your tax professional.

Check Your Homeowner's Coverage



Whether your policy is paid through the escrow account maintained by your lender or paid directly by you, it's a good idea to review your coverage. Some questions include:

- As the value of your home has risen, have you increased coverage?
- Is your home office covered?
- Are antiques, jewelry, collectibles, and personal items protected?
- Have you made a recent video of your home and unique items?
- What is included under your policy -- and what is excluded.
- Does your policy provide for the actual replacement cost in the event of a claim?

For details and information speak with your insurance agent.

Moving Day Checklist

Whether you're moving in or moving out, there's no doubt that moving itself can be a complex process.

But a good checklist can make moving day much easier, so here are 10 questions to ask before the big day arrives.

1. Have you filled and transferred all prescriptions? Do you have sufficient supplies until you get to your new residence?
2. If you have a pet, have you obtained a copy of all vaccination and other records?
3. Have you contacted all utility companies to change billing information?
4. Are you throwing out old batteries, paint or gasoline?

These and similar items must be disposed of properly.

5. Moving with young children? Make sure to have favorite toys and games available.
6. Review the contents of your safety-deposit box and home safe. What's the best way to move your valuables?
7. Have you backed up your computer?
8. Is your address book handy? Make certain it's available during the moving process.
9. Driving to your new home?

Have your vehicles serviced before you move.

10. Need new address forms? The Postal Service has packets so that mail can be automatically forwarded to your new address.

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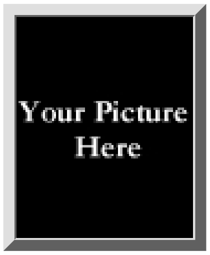

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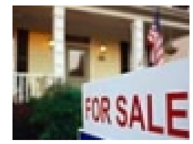
Home Selling Tips For Spring Buyer's Market



By Blanche Evans

If you're planning to put your home on the market in time for spring, now's the time to get it ready to show.

But wait, it's still a buyer's market. What can you do to catch the buyer's eye and get them to make an offer?

It's going to take more than a fresh coat of paint and a new welcome mat. A buyer's market raises the stakes, and you'll find you need to do a lot more work on your home than you think, if you want to get the highest price possible.

You've heard that you should clean, paint and repair, but that may not be enough. If your home is cluttered and in disrepair, buyers won't pay top dollar. Knowing how buyers reason should help you pick which updates are most likely to help you sell your home.

Let's take the most basic selling suggestions and explore why these are such important mantras.

- **Boost your curb appeal**. A clean house with cosmetic upgrades like painting and planting flowers can help form a fantastic first impression of your home.

Why?

Eighty-four percent of homebuyers use the Internet to search for homes. One-third of homebuyers use the Internet first, before any other source. That means that people are making decisions whether or not to even drive by your home based on how it looks in video, virtual tours and photographs.

- **Make big fixes where you can**. If your budget allows, invest in bigger improvements. Focus on "make or break" rooms like bathrooms and kitchens, because nothing says "uninviting" like an unattractive cooking space.

Why? The National Association of Realtors found in 2007 that a whopping 59 percent of homebuyers remodeled or made improvements to their homes within three months of purchase. Forty-seven percent made improvements to the kitchen, another 45 percent remodeled or improved a bathroom, and 43 percent remodeled a bedroom.

Keep in mind that the rate of new home building accelerated during the housing boom, and buyers are used to seeing as much as 25 percent of available inventory as new. That's your competition, and the closer you can get the buyer to new, the likelier you are to sell your home.

- **Be upfront with disclosures**. Don't wait for the buyer to get a home inspection, or the buyer could find a reason to wiggle out of the deal. Get a preliminary inspection yourself, so you can improve the condition of your home before a buyer sees it. Keep receipts of recent improvements and provide estimates on optional upgrades. These actions will reinforce your trustworthiness as a seller and help overcome objections from the buyer.

With new homes, buyers have some guarantees that systems will be fixed by the builder if they fail, but they have no such guaranteed with an existing home. Providing a home warranty will go a long way in assuring the buyer.

- **Be realistic**. Your price should be competitive with nearby comparable homes with similar features and approximate condition that have sold or are on the market within the last three months. You may find that homes are taking longer to sell and that buyers are more selective. Your buyer may be using the Internet to find home valuation sites, so search those sites yourself and be ready to defend your price with proper comparables from your Realtor.

Remember, your home is competing with new construction and with the buyer's idea of what a home should look like. Over 33 percent of home buyers prefer a home less than 10 years old, yet the typical home purchased by all buyers was 12 years of age. That suggests that condition is very important. If you can ease your buyer's fears about the condition of your home, you're much more likely to strike a deal.

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Life Expectancy of Home Components

By Broderick Perkins

One way to prepare for the costs of owning a home beyond the mortgage payment, insurance and taxes, is to know the expected life expectancy of your home's components.

Such knowledge doesn't supersede the use of a home inspector when buying a home, new or old, but it can help you develop a savings plan so you are prepared for the inevitable.

Sooner or later you'll have to repair or replace many of your home's parts -- inside and out.

Knowledge of components' life expectancies is what homeowner associations use, in part, to build a reserve fund designed to spread, over time, the cost of the inevitable.

Last year, the National Association of Home Builders, along with Bank of America developed the NAHB/BoA Home Equity Study of Life Expectancy of Home Components to help you take the guess work out of preparing for the worst.

The report suggests you use the timelines as a general guideline. Local weather conditions, use habits, regular maintenance -- or the lack of it -- can all affect the life expectancy of many components.

From the foundation to the rooftop, here's a quick look at how long, on a national average, some of the most common home components are expected to last.

- Foundations. Poured concrete block footings and slab foundations should last a lifetime, 80 to 100 years or more provided they were quality built. The foundation termite proofing, 12 years, provided the chemical barriers remain intact. Properly installed waterproofing with bituminous coating should last 10 years.

- Flooring. Natural wood flooring has a life expectancy of 100 years or more with proper care. Marble, slate, and granite, likewise, but again, only with proper maintenance. Vinyl floors wear out in 50 years, linoleum about 25 years, and carpet between 8 and 10 years, tops.

- Electrical system. In the electrical system, copper plated wiring, copper clad aluminum, and bare copper wiring are expected to last a lifetime, whereas electrical accessories and lighting controls are expected to fail not much longer than 10 years.

- Outside materials. Outside materials typically last a lifetime. Brick, vinyl, engineered wood, stone (both natural and manufactured), and fiber cement typically last as long the house exists. Exterior wood shutters get 20 years, well maintained gutters, 50 if they are copper, 20 years if they are aluminum. Copper downspouts last longest, 100 years or more, while aluminum ones give out after 30 years.

- Doors. Exterior fiberglass, steel and wood doors will last as long as the house exists, while vinyl and screen doors have a life expectancy of 20 and 40 years, respectively. Closet doors are expected to last a lifetime, and French doors have an average life of 30 to 50 years.

- Windows. Wooden windows last longer than aluminum ones -- 30 years compared to only 15 or 20.

- HVAC systems. Heating, ventilation, and air conditioning systems require a religious regimen of maintenance. Still, most components give up within 25 years. Furnaces break down in 15 to 20 years, heat pumps 16 years, and air conditioning units 10 to 15 years. Tankless water heaters can go for 20 years or more, but electric or gas water heaters only 10 years. Thermostats have a 35-year lifespan but are often replaced for more efficient models.

- Appliances. Appliances' life expectancies depend largely on how much they are used, but they are typically replaced long before they are done. One must keep up with the Joneses. Among major appliances, gas ranges live 15 years, dryers and refrigerators die at 13, compactors, dishwashers and microwave ovens might last until they are 9 years.

- Roofing. The life of a roof is largely dependant upon local weather conditions, proper building and design, material quality, and adequate maintenance. Slate, copper, and clay/concrete roofs have the longest life expectancy, 50 years or more. Wood shake roofs, go for 30 years, fiber cement shingles last 25 years, asphalt shingles give up at 20.

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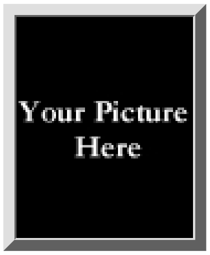

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Are You Leaving a Tax Deduction On The Table?

By Diane Kennedy

If you refinanced your home recently, you're not alone. According to Plunkett Research, approximately $1.1 trillion dollars in mortgage loans was refinanced in the United States in 2006. But did you remember to take an increased mortgage interest deduction on your tax return if you were entitled to one?

Here's how it works. You are allowed to take a deduction on your personal tax return for mortgage interest you pay on a loan that is secured by either your principal residence or a second home, up to one million dollars in acquisition indebtedness. That means mortgages, lines of credit and home equity loans all qualify, as long as they are secured by your home, and you are the primary borrower, and legally obligated to repay that loan.

What you call your first and second homes can be pretty open to interpretation. Pretty much anything will qualify if it has sleeping, cooking and toilet facilities.

The amount you can deduct depends on your mortgage. If your mortgage is more than $1 million, you can deduct all of the interest you pay on the first million, but you can't deduct any more interest after that. Same goes for home equity loans of more than $100,000. You can deduct all the interest you pay on the first $100,000 of debt, but you can't deduct any remaining interest. As with most things, there are some tax loopholes around that as well. It all has to do with what you do with the money you get from the loan.

If you have an Option ARM (adjustable rate mortgage), and you have been paying the interest-only option, then theoretically your entire mortgage payment is tax-deductible if it fits under the $1 million cap. Another type of Option ARM featured a "deferred" component, which meant not only could you defer your principal payments, you were also able to defer a portion of the interest due. However, when it comes to your taxes, taking the deferred option route means your mortgage interest deduction is limited to the interest you actually paid. This makes sense -- after all, why should you get a tax deduction for money you haven't paid out? And you don't lose anything, either. The interest deduction is merely suspended until such time as those extra interest payments are made.

When the Option ARMs began to adjust (and turn into traditional mortgages), many people found that their new mortgage payments were too high and the rush to refinance into lower payments was on. In most cases, a portion of the refinanced loan was also attributable to catching up on all of the unpaid mortgage interest that had accrued to date.

Once you've refinanced and paid off all that accrued interest, your suspended deduction is no longer suspended. So does this mean that the interest is suddenly deductible when you replace it with a new note? Perhaps! As of this moment, the IRS has not yet come up with a strong position one way or the other. Which means if you take this deduction, you'll most likely get to keep it. As with all tax strategies, but especially brand new ideas like this one, make sure you check in with a tax professional who is clearly versed in the ins and outs of the tax code.

Normally it's inadvisable to file amended tax returns unless there is a significant missed deduction amount. That's because amendments are processed at the IRS by hand, rather than through the computer, and the more attention you draw to yourself & the more attention you draw to yourself. There is nothing in the Tax Code that says an IRS examiner can't review your entire tax return, and not just the amendment you are making. However, in this case, depending on how much money is on the table, it may be to your best advantage to contact your CPA or tax-return preparer and see if you've got money on the table that would fit better in your pocket.

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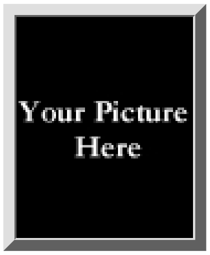

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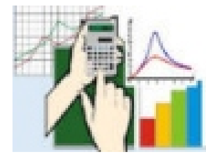
Five Reasons Houses Beat Stocks



By Blanche Evans

Despite what Wall Street wants you to believe, owning a home isn't the same kind of investment as stocks or bonds. What you get is a USE asset that depreciates over time, while it grows in market value. All you have to do is keep the home in good repair to max out your take.

Here are five reasons why you get more for your money with a house than a worthless sock puppet.

- Leverage: with stocks, you put in all your money for a little piece of a company. With a house, you put in a little money to get all of the house.
- Tax benefits: Uncle Sam knows that owning a home is a pain in the neck, that's why you get subsidies. These are basically government bribes to get you to buy. What other investment can you put in 5 percent of the cost of the asset, reap all the appreciation and pay no capital gains? That's right: live in your home two years, rent it for three, sell it, and pay no tax on capital gains up to 250,000 for singles, $500,000 for married couples. And you're worried about paying too much?

And that's not all - think about the benefits of fixed-rate mortgages, property tax write-offs, interest rate deductions, depreciation. Is this a great country or what?

- Control: When you buy stocks, you're paying some CEO 500 times the average worker's salary for results you'd lose your job for. With a home, you have control - what you buy, how much you pay, and where you live. You can improve the value with repairs and updates. Compare that to getting heard at the next shareholders' meeting.
- Lifestyle: Do you want to look at a dumpsite or your children playing in their own back yard? With a home, you're purchasing a vantage point for yourself and your family. The neighborhood you want to be in, the size and style home that fits your needs. And the more wisely you choose, the better off you are.
- Value: Unlike our little sock puppet friend, your house will seldom become worthless. Barring a catastrophe, your home will retain a major portion of its value, even in the worst of times. So don't freak out about a losing a few percent this year. You'll make it up. Housing has lost value only one year out of the last 35. It's more normal to beat inflation by one to two percent.

Let's get a little perspective here. You lost a greater percentage on the stock market this year than if you owned a house. You lost more on your SUV. And you sure lost more on your iPhone.

And keep this in mind -- when it rains, which would you rather have over your head, a roof or a stock certificate?

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Provide An Honest, Complete Mortgage Application

By Broderick Perkins

Mortgage fraud is forcing lenders to scrutinize the paperwork and today's home loan applicant must be better prepared to run the mortgage application gauntlet. 30 to 70 percent of early mortgage payment defaults are likely linked to borrower misrepresentations on the mortgage loan application, according to the Federal Bureau of Investigation's"2006 Mortgage Fraud Report" released last year.

Lenders already tightening underwriting standards by demanding higher credit scores and fewer credit report blemishes, are also going over statements on applications with a fine tooth comb.

"While it would be naïve to assume that we could narrow the cause of every foreclosure down to one single factor, this FBI information clearly indicates that borrower fraud plays a significant role in the record number of defaults and foreclosures we've been seeing over the past couple of years," says Jay Meadows, chief executive officer for Fort Worth, TX-based Rapid Reporting, a fraud prevention company serving the mortgage industry.

Lying on a mortgage application is against the law and today, given the greater level of scrutiny, the practice will get your home loan request rejected. Getting past the eagle eyes of mortgage underwriters means being prepared, complete and forthright. A well-prepared application also speeds the approval process.

- Get your credit report. Examine your credit report for black marks that could stall your application or get it rejected. Use it to determine if you've been the victim of identity theft, a condition that could really stymie the application process.

The only federally-regulated provision for your free credit report is available from AnnualCreditReport.com. You are entitled to one free credit report each year from each of the three major credit reporting agencies -- Experian, Equifax and TransUnion -- which means you can get three different credit reports each year at no cost.

- Know the true cost of housing. Learn what you can afford by asking lenders and mortgage brokers how they determine your affordability based on a ratio between your income and your expenses. However, you, not the lender, must decide how much you can truly afford. Shop around for loan programs tailored to your needs. Remember, the cost of housing goes beyond the principal and interest of your mortgage payment and includes homeowners insurance, homeowner association dues, property taxes, maintenance, repairs and other costs.

- Sock away cash. Savings are crucial, especially in an emergency, and lenders also want to see that you haven't emptied your piggy bank to buy a home. You need to show your ability to pay your property taxes and homeowners insurance premiums for several months after your purchase.

- Put all your docs in a row. When it's time to complete your mortgage application, have verifying documents ready to back up your answers. The mortgage application will ask for information about your job position, job tenure, employment stability, income, your assets and your liabilities. Have pay stubs, tax returns, rental agreements, divorce decrees, proof of insurance and any other documentation necessary to back up claims. The sooner documents are available, the faster your application process.

- Get help. Schlep all those documents down to the mortgage broker's or lender's office and let the broker or loan officer assist you with completing the application, correctly, the first time. Also seek help from a housing agency, mortgage counselor, financial planner, social service agency or other knowledgeable person.

- Be thorough. Assistance will help assure that you fully complete the application, leaving no blank spaces to question. If a question doesn't apply put "Not Applicable" or "N/A" in the space instead of leaving it blank.

- Focus. Don't "double dip." Online applications make it easy to fire off several quick applications, but each one could trigger a credit check. It may not harm your credit, but it could send the wrong signal to a wary lender.

- Stay available. Don't complete your mortgage application and then leave town. Remain available to address any questions.

- Be committed. Don't behave like a retail shopper who fills out a credit application in the checkout line. Seek a loan commitment before you go house shopping. Once you've found the home of your dreams, you'll be ready to sign on the dotted line for the mortgage.

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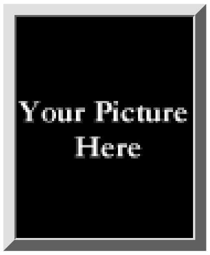

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Digital TV (DTV) One Year Away

By Broderick Perkins

If you are still climbing a ladder to adjust your rooftop TV antennae or leaving the couch to reposition those "rabbit ears," your TV will go dark in another year.

To stay tuned with your current equipment, you'll have to get a digital converter to dumb-down the signal for your low-tech TV.

Otherwise all channels will be full of "snow" and white noise.

Luckily, free $40 coupons, two per household, are now available from the federal government to help you defray the $50 to $70 cost of a converter. Converters will be available from electronics retailers and other merchants.

Beginning Feb. 18, 2009, analog TV signals makes way for digital TV (DTV) signals. Congress ordered the transition to digital broadcasting to make more efficient use of the publicly owned airwaves.

You do have some other options in addition to the digital-to-analog converter, which, again, is only necessary to get the digital signal over-the-air via an antennae to your analog TV.

- You will not need the converter if you own a digital TV, even if you get over-the-air antennae signals. The digital TV converts the signal with it's built in digital tuner.
- You will not need the converter if you subscribe to a cable or satellite service, even if you have an analog TV. Your service converts the signal for you.
- The transition does not require you to buy a high definition TV (HDTV), unless you want to take advantage of a high definition video image.
- The transition is from analog to digital, which only requires that your TV has a digital tuner, your service provides digital tuning or that you get a converter for over-the-air digital reception.
- Digital TVs that are not HDTV are priced comparable with the newest analog TVs.
- You can watch HDTV programming with a digital TV, with a digital service or with a digital converter, you just won't get the full HDTV image quality.

Since March 2007, all TV reception devices -- including video cassette recorders (VCRs) and digital video players and recorders (DVRs) -- must be clearly marked as analog, digital or HDTV.

Also, analog products must displayed with or near a consumer alert label that designates it as analog, while disclosing what is necessary to use it with the digital signal.

The coupons for digital converters are offered, along with more information, from the National Telecommunications and Information Administration -- http://www.dtv2009.gov.

You can also call the 24-hour federal hotline at 1-888-DTV-2009 (1-888-388-2009) to sign up for the $40 coupons and to get more information.

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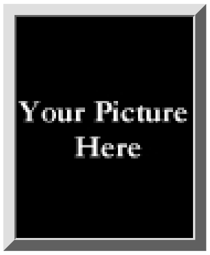

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Six Signs It's Time For Home Buyers To Buy

By Blanche Evans

If you're waiting for signs of a housing bottom, join the club. Nobody blows a whistle and say, "It's time to buy!"

That's why market timing is an art, not a science, but you can improve your odds of buying wisely.

First, stop paying attention to the national media. Fear has sidelined buyers even in good markets, and that's exactly when you need to take advantage -- before other buyers wise up.

Second, be ready to pounce when you see the home you want.

The time is right to buy when you see these signs in your marketplace:

- **Inventories start to decline**. That means that the best buys are leaving the market, and best doesn't necessarily mean cheap. It means the homes with the highest likelihood of profitable resale. Desirable homes will leave the market first.
- **Days on market reduce.** Days on market refers to the period when a Realtor enters a home in the MLS for marketing to other brokers, until the home sells. When DOMs are shorter, that signals a coming seller's market. A seller's market has more buyers than homes, so prices go up and selection goes down.
- **Mortgage applications increase**. Interest rates recently turned back the clock, causing many homeowners to jump in and refinance. Purchase applications were also up. Either way, that means homes are about to leave the market, so less inventory means firmer prices. Sellers will stop dropping their prices.
- **Sold homes go for closer to listing price.** In 2007, home prices dipped for the first time in four decades. With a 1.9 percent decline, homes still sold within 97 percent of listing price. When they get to 98 percent, you'd better be ready.
- **Prices remain firm or rise**. Prices are a product of demand. To attract buyers, sellers reduce their prices and offer more incentives. If homes are selling reasonably well, prices won't move downward -- they'll go up.
- Incentives disappear. When a market begins to favor sellers, they don't have to do as much to sell homes. Watch new homes and see if builders are still giving away swimming pools and granite kitchens. If they aren't, times have changed.

Any change in condition will change others, so again -- be ready. Now's the time to buy a better house while prices are low, interest rates are low and inventory is still high.

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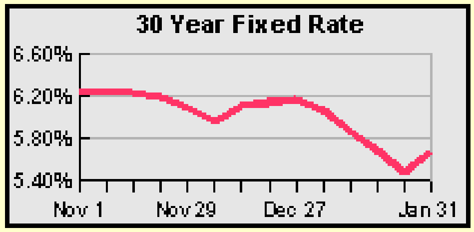

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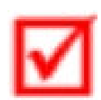
Why keep tax records for years and decades?

The answer is that such records may be important when homes are sold or estates need to be settled.

In particular, records showing big improvements, how long you've lived at a property, and purchase information can be especially valuable.

For details, speak with your tax professional.

Check Your Homeowner's Coverage



Whether your policy is paid through the escrow account maintained by your lender or paid directly by you, it's a good idea to review your coverage. Some questions include:

- As the value of your home has risen, have you increased coverage?
- Is your home office covered?
- Are antiques, jewelry, collectibles, and personal items protected?
- Have you made a recent video of your home and unique items?
- What is included under your policy -- and what is excluded.
- Does your policy provide for the actual replacement cost in the event of a claim?

For details and information speak with your insurance agent.

Moving Day Checklist

Whether you're moving in or moving out, there's no doubt that moving itself can be a complex process.

But a good checklist can make moving day much easier, so here are 10 questions to ask before the big day arrives.

1. Have you filled and transferred all prescriptions? Do you have sufficient supplies until you get to your new residence?
2. If you have a pet, have you obtained a copy of all vaccination and other records?
3. Have you contacted all utility companies to change billing information?
4. Are you throwing out old batteries, paint or gasoline?
These and similar items must be disposed of properly.
5. Moving with young children? Make sure to have favorite toys and games available.
6. Review the contents of your safety-deposit box and home safe. What's the best way to move your valuables?
7. Have you backed up your computer?
8. Is your address book handy? Make certain it's available during the moving process.
9. Driving to your new home?
Have your vehicles serviced before you move.
10. Need new address forms? The Postal Service has packets so that mail can be automatically forwarded to your new address.

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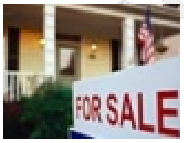
Home Selling Tips For Spring Buyer's Market

By Blanche Evans



If you're planning to put your home on the market in time for spring, now's the time to get it ready to show.

But wait, it's still a buyer's market. What can you do to catch the buyer's eye and get them to make an offer?

It's going to take more than a fresh coat of paint and a new welcome mat. A buyer's market raises the stakes, and you'll find you need to do a lot more work on your home than you think, if you want to get the highest price possible.

You've heard that you should clean, paint and repair, but that may not be enough. If your home is cluttered and in disrepair, buyers won't pay top dollar. Knowing how buyers reason should help you pick which updates are most likely to help you sell your home.

Let's take the most basic selling suggestions and explore why these are such important mantras.

- **Boost your curb appeal**. A clean house with cosmetic upgrades like painting and planting flowers can help form a fantastic first impression of your home.

Why?

Eighty-four percent of homebuyers use the Internet to search for homes. One-third of homebuyers use the Internet first, before any other source. That means that people are making decisions whether or not to even drive by your home based on how it looks in video, virtual tours and photographs.

- **Make big fixes where you can**. If your budget allows, invest in bigger improvements. Focus on "make or break" rooms like bathrooms and kitchens, because nothing says "uninviting" like an unattractive cooking space.

Why? The National Association of Realtors found in 2007 that a whopping 59 percent of homebuyers remodeled or made improvements to their homes within three months of purchase. Forty-seven percent made improvements to the kitchen, another 45 percent remodeled or improved a bathroom, and 43 percent remodeled a bedroom.

Keep in mind that the rate of new home building accelerated during the housing boom, and buyers are used to seeing as much as 25 percent of available inventory as new. That's your competition, and the closer you can get the buyer to new, the likelier you are to sell your home.

- **Be upfront with disclosures**. Don't wait for the buyer to get a home inspection, or the buyer could find a reason to wiggle out of the deal. Get a preliminary inspection yourself, so you can improve the condition of your home before a buyer sees it. Keep receipts of recent improvements and provide estimates on optional upgrades. These actions will reinforce your trustworthiness as a seller and help overcome objections from the buyer.

With new homes, buyers have some guarantees that systems will be fixed by the builder if they fail, but they have no such guaranteed with an existing home. Providing a home warranty will go a long way in assuring the buyer.

- **Be realistic**. Your price should be competitive with nearby comparable homes with similar features and approximate condition that have sold or are on the market within the last three months. You may find that homes are taking longer to sell and that buyers are more selective. Your buyer may be using the Internet to find home valuation sites, so search those sites yourself and be ready to defend your price with proper comparables from your Realtor.

Remember, your home is competing with new construction and with the buyer's idea of what a home should look like. Over 33 percent of home buyers prefer a home less than 10 years old, yet the typical home purchased by all buyers was 12 years of age. That suggests that condition is very important. If you can ease your buyer's fears about the condition of your home, you're much more likely to strike a deal.

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Life Expectancy of Home Components

By Broderick Perkins

One way to prepare for the costs of owning a home beyond the mortgage payment, insurance and taxes, is to know the expected life expectancy of your home's components.

Such knowledge doesn't supersede the use of a home inspector when buying a home, new or old, but it can help you develop a savings plan so you are prepared for the inevitable.

Sooner or later you'll have to repair or replace many of your home's parts -- inside and out.

Knowledge of components' life expectancies is what homeowner associations use, in part, to build a reserve fund designed to spread, over time, the cost of the inevitable.

Last year, the National Association of Home Builders, along with Bank of America developed the NAHB/BoA Home Equity Study of Life Expectancy of Home Components to help you take the guess work out of preparing for the worst.

The report suggests you use the timelines as a general guideline. Local weather conditions, use habits, regular maintenance -- or the lack of it -- can all affect the life expectancy of many components.

From the foundation to the rooftop, here's a quick look at how long, on a national average, some of the most common home components are expected to last.

- Foundations. Poured concrete block footings and slab foundations should last a lifetime, 80 to 100 years or more provided they were quality built. The foundation termite proofing, 12 years, provided the chemical barriers remain intact. Properly installed waterproofing with bituminous coating should last 10 years.
- Flooring. Natural wood flooring has a life expectancy of 100 years or more with proper care. Marble, slate, and granite, likewise, but again, only with proper maintenance. Vinyl floors wear out in 50 years, linoleum about 25 years, and carpet between 8 and 10 years, tops.
- Electrical system. In the electrical system, copper plated wiring, copper clad aluminum, and bare copper wiring are expected to last a lifetime, whereas electrical accessories and lighting controls are expected to fail not much longer than 10 years.
- Outside materials. Outside materials typically last a lifetime. Brick, vinyl, engineered wood, stone (both natural and manufactured), and fiber cement typically last as long the house exists. Exterior wood shutters get 20 years, well maintained gutters, 50 if they are copper, 20 years if they are aluminum. Copper downspouts last longest, 100 years or more, while aluminum ones give out after 30 years.
- Doors. Exterior fiberglass, steel and wood doors will last as long as the house exists, while vinyl and screen doors have a life expectancy of 20 and 40 years, respectively. Closet doors are expected to last a lifetime, and French doors have an average life of 30 to 50 years.
- Windows. Wooden windows last longer than aluminum ones -- 30 years compared to only 15 or 20.
- HVAC systems. Heating, ventilation, and air conditioning systems require a religious regimen of maintenance. Still, most components give up within 25 years. Furnaces break down in 15 to 20 years, heat pumps 16 years, and air conditioning units 10 to 15 years. Tankless water heaters can go for 20 years or more, but electric or gas water heaters only 10 years. Thermostats have a 35-year lifespan but are often replaced for more efficient models.
- Appliances. Appliances' life expectancies depend largely on how much they are used, but they are typically replaced long before they are done. One must keep up with the Joneses. Among major appliances, gas ranges live 15 years, dryers and refrigerators die at 13, compactors, dishwashers and microwave ovens might last until they are 9 years.
- Roofing. The life of a roof is largely dependant upon local weather conditions, proper building and design, material quality, and adequate maintenance. Slate, copper, and clay/concrete roofs have the longest life expectancy, 50 years or more. Wood shake roofs, go for 30 years, fiber cement shingles last 25 years, asphalt shingles give up at 20.

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Are You Leaving a Tax Deduction On The Table?

By Diane Kennedy

If you refinanced your home recently, you're not alone. According to Plunkett Research, approximately $1.1 trillion dollars in mortgage loans was refinanced in the United States in 2006. But did you remember to take an increased mortgage interest deduction on your tax return if you were entitled to one?

Here's how it works. You are allowed to take a deduction on your personal tax return for mortgage interest you pay on a loan that is secured by either your principal residence or a second home, up to one million dollars in acquisition indebtedness. That means mortgages, lines of credit and home equity loans all qualify, as long as they are secured by your home, and you are the primary borrower, and legally obligated to repay that loan.

What you call your first and second homes can be pretty open to interpretation. Pretty much anything will qualify if it has sleeping, cooking and toilet facilities.

The amount you can deduct depends on your mortgage. If your mortgage is more than $1 million, you can deduct all of the interest you pay on the first million, but you can't deduct any more interest after that. Same goes for home equity loans of more than $100,000. You can deduct all the interest you pay on the first $100,000 of debt, but you can't deduct any remaining interest. As with most things, there are some tax loopholes around that as well. It all has to do with what you do with the money you get from the loan.

If you have an Option ARM (adjustable rate mortgage), and you have been paying the interest-only option, then theoretically your entire mortgage payment is tax-deductible if it fits under the $1 million cap. Another type of Option ARM featured a "deferred" component, which meant not only could you defer your principal payments, you were also able to defer a portion of the interest due. However, when it comes to your taxes, taking the deferred option route means your mortgage interest deduction is limited to the interest you actually paid. This makes sense -- after all, why should you get a tax deduction for money you haven't paid out? And you don't lose anything, either. The interest deduction is merely suspended until such time as those extra interest payments are made.

When the Option ARMs began to adjust (and turn into traditional mortgages), many people found that their new mortgage payments were too high and the rush to refinance into lower payments was on. In most cases, a portion of the refinanced loan was also attributable to catching up on all of the unpaid mortgage interest that had accrued to date.

Once you've refinanced and paid off all that accrued interest, your suspended deduction is no longer suspended. So does this mean that the interest is suddenly deductible when you replace it with a new note? Perhaps! As of this moment, the IRS has not yet come up with a strong position one way or the other. Which means if you take this deduction, you'll most likely get to keep it. As with all tax strategies, but especially brand new ideas like this one, make sure you check in with a tax professional who is clearly versed in the ins and outs of the tax code.

Normally it's inadvisable to file amended tax returns unless there is a significant missed deduction amount. That's because amendments are processed at the IRS by hand, rather than through the computer, and the more attention you draw to yourself & the more attention you draw to yourself. There is nothing in the Tax Code that says an IRS examiner can't review your entire tax return, and not just the amendment you are making. However, in this case, depending on how much money is on the table, it may be to your best advantage to contact your CPA or tax-return preparer and see if you've got money on the table that would fit better in your pocket.

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February 2008 Real Estate Update

Five Reasons Houses Beat Stocks

By Blanche Evans

Despite what Wall Street wants you to believe, owning a home isn't the same kind of investment as stocks or bonds. What you get is a USE asset that depreciates over time, while it grows in market value. All you have to do is keep the home in good repair to max out your take.

Here are five reasons why you get more for your money with a house than a worthless sock puppet.

- Leverage: with stocks, you put in all your money for a little piece of a company. With a house, you put in a little money to get all of the house.
- Tax benefits: Uncle Sam knows that owning a home is a pain in the neck, that's why you get subsidies. These are basically government bribes to get you to buy. What other investment can you put in 5 percent of the cost of the asset, reap all the appreciation and pay no capital gains? That's right: live in your home two years, rent it for three, sell it, and pay no tax on capital gains up to 250,000 for singles, $500,000 for married couples. And you're worried about paying too much?

And that's not all - think about the benefits of fixed-rate mortgages, property tax write-offs, interest rate deductions, depreciation. Is this a great country or what?

- Control: When you buy stocks, you're paying some CEO 500 times the average worker's salary for results you'd lose your job for. With a home, you have control - what you buy, how much you pay, and where you live. You can improve the value with repairs and updates. Compare that to getting heard at the next shareholders' meeting.
- Lifestyle: Do you want to look at a dumpsite or your children playing in their own back yard? With a home, you're purchasing a vantage point for yourself and your family. The neighborhood you want to be in, the size and style home that fits your needs. And the more wisely you choose, the better off you are.
- Value: Unlike our little sock puppet friend, your house will seldom become worthless. Barring a catastrophe, your home will retain a major portion of its value, even in the worst of times. So don't freak out about a losing a few percent this year. You'll make it up. Housing has lost value only one year out of the last 35. It's more normal to beat inflation by one to two percent.

Let's get a little perspective here. You lost a greater percentage on the stock market this year than if you owned a house. You lost more on your SUV. And you sure lost more on your iPhone.

And keep this in mind -- when it rains, which would you rather have over your head, a roof or a stock certificate?

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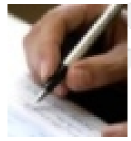
Provide An Honest, Complete Mortgage Application

By Broderick Perkins



Mortgage fraud is forcing lenders to scrutinize the paperwork and today's home loan applicant must be better prepared to run the mortgage application gauntlet. 30 to 70 percent of early mortgage payment defaults are likely linked to borrower misrepresentations on the mortgage loan application, according to the Federal Bureau of Investigation's"2006 Mortgage Fraud Report" released last year.

Lenders already tightening underwriting standards by demanding higher credit scores and fewer credit report blemishes, are also going over statements on applications with a fine tooth comb.

"While it would be naïve to assume that we could narrow the cause of every foreclosure down to one single factor, this FBI information clearly indicates that borrower fraud plays a significant role in the record number of defaults and foreclosures we've been seeing over the past couple of years," says Jay Meadows, chief executive officer for Fort Worth, TX-based Rapid Reporting, a fraud prevention company serving the mortgage industry.

Lying on a mortgage application is against the law and today, given the greater level of scrutiny, the practice will get your home loan request rejected. Getting past the eagle eyes of mortgage underwriters means being prepared, complete and forthright. A well-prepared application also speeds the approval process.

- Get your credit report. Examine your credit report for black marks that could stall your application or get it rejected. Use it to determine if you've been the victim of identity theft, a condition that could really stymie the application process.

The only federally-regulated provision for your free credit report is available from AnnualCreditReport.com. You are entitled to one free credit report each year from each of the three major credit reporting agencies -- Experian, Equifax and TransUnion -- which means you can get three different credit reports each year at no cost.

- Know the true cost of housing. Learn what you can afford by asking lenders and mortgage brokers how they determine your affordability based on a ratio between your income and your expenses. However, you, not the lender, must decide how much you can truly afford. Shop around for loan programs tailored to your needs. Remember, the cost of housing goes beyond the principal and interest of your mortgage payment and includes homeowners insurance, homeowner association dues, property taxes, maintenance, repairs and other costs.

- Sock away cash. Savings are crucial, especially in an emergency, and lenders also want to see that you haven't emptied your piggy bank to buy a home. You need to show your ability to pay your property taxes and homeowners insurance premiums for several months after your purchase.

- Put all your docs in a row. When it's time to complete your mortgage application, have verifying documents ready to back up your answers. The mortgage application will ask for information about your job position, job tenure, employment stability, income, your assets and your liabilities. Have pay stubs, tax returns, rental agreements, divorce decrees, proof of insurance and any other documentation necessary to back up claims. The sooner documents are available, the faster your application process.

- Get help. Schlep all those documents down to the mortgage broker's or lender's office and let the broker or loan officer assist you with completing the application, correctly, the first time. Also seek help from a housing agency, mortgage counselor, financial planner, social service agency or other knowledgeable person.

- Be thorough. Assistance will help assure that you fully complete the application, leaving no blank spaces to question. If a question doesn't apply put "Not Applicable" or "N/A" in the space instead of leaving it blank.

- Focus. Don't "double dip." Online applications make it easy to fire off several quick applications, but each one could trigger a credit check. It may not harm your credit, but it could send the wrong signal to a wary lender.

- Stay available. Don't complete your mortgage application and then leave town. Remain available to address any questions.

- Be committed. Don't behave like a retail shopper who fills out a credit application in the checkout line. Seek a loan commitment before you go house shopping. Once you've found the home of your dreams, you'll be ready to sign on the dotted line for the mortgage.

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Digital TV (DTV) One Year Away

By Broderick Perkins

If you are still climbing a ladder to adjust your rooftop TV antennae or leaving the couch to reposition those "rabbit ears," your TV will go dark in another year.

To stay tuned with your current equipment, you'll have to get a digital converter to dumb-down the signal for your low-tech TV.

Otherwise all channels will be full of "snow" and white noise.

Luckily, free $40 coupons, two per household, are now available from the federal government to help you defray the $50 to $70 cost of a converter. Converters will be available from electronics retailers and other merchants.

Beginning Feb. 18, 2009, analog TV signals makes way for digital TV (DTV) signals. Congress ordered the transition to digital broadcasting to make more efficient use of the publicly owned airwaves.

You do have some other options in addition to the digital-to-analog converter, which, again, is only necessary to get the digital signal over-the-air via an antennae to your analog TV.

- You will not need the converter if you own a digital TV, even if you get over-the-air antennae signals. The digital TV converts the signal with it's built in digital tuner.
- You will not need the converter if you subscribe to a cable or satellite service, even if you have an analog TV. Your service converts the signal for you.
- The transition does not require you to buy a high definition TV (HDTV), unless you want to take advantage of a high definition video image.
- The transition is from analog to digital, which only requires that your TV has a digital tuner, your service provides digital tuning or that you get a converter for over-the-air digital reception.
- Digital TVs that are not HDTV are priced comparable with the newest analog TVs.
- You can watch HDTV programming with a digital TV, with a digital service or with a digital converter, you just won't get the full HDTV image quality.

Since March 2007, all TV reception devices -- including video cassette recorders (VCRs) and digital video players and recorders (DVRs) -- must be clearly marked as analog, digital or HDTV.

Also, analog products must displayed with or near a consumer alert label that designates it as analog, while disclosing what is necessary to use it with the digital signal.

The coupons for digital converters are offered, along with more information, from the National Telecommunications and Information Administration -- http://www.dtv2009.gov.

You can also call the 24-hour federal hotline at 1-888-DTV-2009 (1-888-388-2009) to sign up for the $40 coupons and to get more information.

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Six Signs It's Time For Home Buyers To Buy

By Blanche Evans

If you're waiting for signs of a housing bottom, join the club. Nobody blows a whistle and say, "It's time to buy!"

That's why market timing is an art, not a science, but you can improve your odds of buying wisely.

First, stop paying attention to the national media. Fear has sidelined buyers even in good markets, and that's exactly when you need to take advantage -- before other buyers wise up.

Second, be ready to pounce when you see the home you want.

The time is right to buy when you see these signs in your marketplace:

- **Inventories start to decline**. That means that the best buys are leaving the market, and best doesn't necessarily mean cheap. It means the homes with the highest likelihood of profitable resale. Desirable homes will leave the market first.
- **Days on market reduce.** Days on market refers to the period when a Realtor enters a home in the MLS for marketing to other brokers, until the home sells. When DOMs are shorter, that signals a coming seller's market. A seller's market has more buyers than homes, so prices go up and selection goes down.
- **Mortgage applications increase**. Interest rates recently turned back the clock, causing many homeowners to jump in and refinance. Purchase applications were also up. Either way, that means homes are about to leave the market, so less inventory means firmer prices. Sellers will stop dropping their prices.
- **Sold homes go for closer to listing price.** In 2007, home prices dipped for the first time in four decades. With a 1.9 percent decline, homes still sold within 97 percent of listing price. When they get to 98 percent, you'd better be ready.
- **Prices remain firm or rise**. Prices are a product of demand. To attract buyers, sellers reduce their prices and offer more incentives. If homes are selling reasonably well, prices won't move downward -- they'll go up.
- Incentives disappear. When a market begins to favor sellers, they don't have to do as much to sell homes. Watch new homes and see if builders are still giving away swimming pools and granite kitchens. If they aren't, times have changed.

Any change in condition will change others, so again -- be ready. Now's the time to buy a better house while prices are low, interest rates are low and inventory is still high.

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