

After Tax Implication of Home Ownership and Gain in Net Worth by "Riding the Equity Bandwagon!"

After Tax Implications of Home Ownership			
John & Janet Jones			
Estimated Tax Bracket	28.00%	Extra \$\$\$ / Mo	0
Sales Price of:		\$120,000	
FHA Loan			
Principal & Interest	\$ 669	Interest Paid	\$ 6,441
Taxes	\$ 110	Annual Taxes	\$ 1,320
Insurance	\$ 46	MIP	\$ 648
MIP	\$ 54	Total Deductible	\$ 8,409
Total	\$ 879	Tax Liability Improves by	\$ 2,354
			\$ 196
Created by Jim Yarrington 1/2/2009 http://www.irs.gov/individuals/article/0,,id=96196,00.html			

Net Worth w/ Home Ownership	
<u>National Home Appreciation Rates</u>	
Number of Months	60
Annual Appreciation	2.90%
House Price	120,000
Annual Appreciation	2.90%
Months in Home	60
Value of Home	138,439
Loan Balance \$	108,943
Net Worth	29,496
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