

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:		\$200,000	
FHA Loan			
Principal & Interest	\$ 1,115	Interest Paid	\$ 10,735
Taxes	\$ 183	Annual Taxes	\$ 2,200
Insurance	\$ 77	MIP	\$ 1,080
MIP	\$ 90	Total Deductible	\$ 14,015
Total	\$ 1,466	Tax Liability Improves by	\$ 3,924
			\$ 327
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	200,000
Annual Appreciation	2.90%
Months in Home	60
Value of Home	230,731
Loan Balance \$	181,572
Net Worth	49,160
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