

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:		\$240,000	
FHA Loan			
Principal & Interest	\$ 1,338	Interest Paid	\$ 12,882
Taxes	\$ 220	Annual Taxes	\$ 2,640
Insurance	\$ 93	MIP	\$ 1,296
MIP	\$ 108	Total Deductible	\$ 16,818
Total	\$ 1,759	Tax Liability Improves by	\$ 4,709
			\$ 392
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	240,000
Annual Appreciation	2.90%
Months in Home	60
Value of Home	276,878
Loan Balance \$	217,886
Net Worth	58,992
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