

# Timing Is Everything!!!

A once in a lifetime opportunity has arrived and is available to all who are ready to take advantage of a new government stimulus. The Federal Government Tax Credit Stimulus offers first time buyers an \$8,000 tax credit and owners of existing homes a \$6,500 tax credit. Here's the catch: the transaction must be settled by April 30, 2010, with a closing by July 1, 2010. This means that instead of April and May being the best months for selling, the greatest number of buyers will likely be looking for homes in February and March. Details of this program are on the reverse side.

If you have been on the fence and waiting for that perfect time to sell, the next few months will be critical! But when exactly should you start the process? I have put together a timeline for success. By following this simple guide, you can successfully sell and move with results you could have only dreamed of!

## Your Success Timeline

### Early January

Call me for a free personalized market estimate as well as a game plan for preparing the home for market. I will explain how you can take advantage of this unique real estate opportunity, and offer suggestions as to any contractors or inspections needed.

### Mid-January

Visit the senior community of your choice. Meet with the marketing director to determine what the apartment and service options are, as well as pricing information and availability.

### Early February

Reserve an apartment at your chosen retirement community to assure you have your new home established. The marketing director will work closely with your realtor to create a smooth and timely transition. This would also be a good time to sign up with a moving and packing company.

### Mid-February

Put your home on the market. The buyers will be actively looking for their new home already so they're assured of being able to take advantage of the tax credit that will expire at the end of April. You want to make sure you're first on the market to take advantage of these early buyers.

### March - April

You have accepted an offer and have negotiated the move date. Typically, you will have to be out of your home 30-45 days after you have an accepted offer

### April - May

Move date. Your moving company will have been contacted at the time of accepted offer to set the move date.

You've just sold your home and are enjoying your new surroundings! **Success!**

Call **Bruce or Jeanne** at **262-242-6177** for an appointment to begin your journey to a successful move. You can do it! We can help.

**262.242.6177**

**www.BrucesTeam.com**



# NAR Issue Brief

## Homebuyer Tax Credit Changes



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Congress has extended and expanded the homebuyer tax credit. The modifications in the column labeled “December 1 – April 30, 2010” become effective when President Obama signs the bill. All changes made to the current credit become effective on that date, as well.

FEATURE	Jan 1 – November 30, 2009 Rules as enacted February 2009	December 1 – April 30, 2010 Rules as enacted November 2009
<b>First-time Buyer – Amount of Credit</b>	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
<b>First-time Buyer – Definition for Eligibility</b>	May not have had an interest in a principal residence for 3 years prior to purchase	Same
<b>Current Homeowner – Amount of Credit</b>	No Provision	\$6500 (\$3250 married filing separate)
<b>Effective Date – Current Owner</b>	No Provision	Date of Enactment
<b>Current Homeowner – Definition for Eligibility</b>	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years
<b>Termination of Credit</b>	Purchases after November 30, 2009. (Becomes April 30, 2010 on Date of Enactment.)	Purchases after April 30, 2010
<b>Binding Contract Rule</b>	None	So long as a written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close.
<b>Income Limits (Note: Increased income limits are effective as of date of enactment of bill)</b>	\$75,000 – single \$150,000 – married Additional \$20,000 phase out	\$125,000 – single \$225,000 – married Additional \$20,000 phase out
<b>Limitation on Cost of Purchased Home</b>	None	\$800,000 Effective Date of Enactment
<b>Purchase by a Dependent</b>	No Provision	Ineligible Effective Date of Enactment
<b>Anti-fraud Rule</b>	None	Purchaser must attach documentation of purchase to tax return