



## APPROVED TEAM LENDING, LLC

1375 Gateway Blvd  
Boynton Beach, FL 33426  
1-866-790-7883

To All My Clients,

Happy New Year!!! I hope you all had a nice holiday season. I had a great holiday and what stood out most this year was witnessing my nephew's first Christmas. Children are truly gifts and I was happy to be a part of his very first holiday season.

2008 brings a New Year and new opportunities for all of us. Some of us will be having children for the first time, sending our children off to college, working towards a job promotion, etc. Whatever your wishes are this year, I truly wish you luck in obtaining them. New Years is always a great opportunity to look at ourselves in the mirror and set goals for the year and years to come. I have found that writing my goals down and reading them twice a day has really helped most of those goals come true. The goals become locked into your subconscious mind so that even when you are not mentally thinking about them or reading them, your subconscious is working on ways for you to accomplish them. If you are looking for a book to help you with setting goals and obtaining them, I highly recommend "Think and Grow Rich" by Napoleon Hill. It's a classic book written years ago and it's a book that I read from time to time when I need to set new goals. If you decide to read it, enjoy it and let me know what you think.

As promised, I have enclosed "Homeowner Tax Tips" and my Financial Physical Questionnaire. I send these two documents every year at this time to help trigger your mind to important write-offs that sometimes get overlooked as well as the Questionnaire to highlight your current Financial situation. Contact me if you would like to discuss either of these further.

Thanks for reading my Newsletter. Good luck in 2008!

Sincerely,

Lissette Cancio  
Mortgage Specialist



## APPROVED TEAM LENDING, LLC

1375 Gateway Blvd  
Boynton Beach, FL 33426  
1-866-790-7883

### Homeowner Tax Tips

**1. Deduct principal residence acquisition mortgage fee if you bought a home last year.** If you bought your principal residence last year and if you paid the mortgage lender an origination fee, that fee is tax deductible as itemized interest on Schedule A of your tax returns on line 10. This loan fee will not be included in your annual IRS Form 1098 sent to you reporting annual mortgage interest paid. Your best proof of this mortgage fee also known as origination fee is to dig up your Settlement Statement from closing.

**2. Remember to deduct home mortgage refinance loan fees over the life of the home loan.** If you refinanced your home loan or obtained another type of real estate loan, any origination or points you paid can only be deducted over the life of the mortgage, such as 15 or 30 years.

*An example to better explain this: Suppose you paid a \$2,000 origination fee to refinance your 30-year home mortgage. Rather than deduct the full \$2,000 as you could when purchasing a home, because it is a refinanced home loan all you can deduct is \$66.67 annually for the next 30 years.*

**3. Deduct any mortgage prepayment penalty you paid.** Many home loans have prepayment penalties if they are paid off early, usually within the first three to five years. If you paid a prepayment penalty because you sold the home or refinanced, the prepayment penalty qualifies as deductible itemized interest.

**4. If you changed job location and your residence, your moving costs may be deductible.** Whether you are a renter or a homeowner, you may qualify for the moving-cost deduction if you changed both your job site and your residence but were not reimbursed for household moving costs. To qualify, the distance from your old residence to your new job location must be at least 50 miles further from your old home than was your old job location. *For example, suppose your old home was three miles from your old job location. In this example, if your new job site is at least 53 miles from your old home, you qualify.*

**5. Remember to deduct any casualty loss.** If you suffered a “sudden, unusual or unexpected” loss, such as fire, flood, hurricane, tornado, earthquake, water damage, theft, vandalism, etc, but were not paid by insurance or other reimbursement, you may be able to claim a casualty loss tax deduction.

**6. Deduct prorated property tax in year of home sale or purchase.** This deduction is usually paid to the local tax collector as part of the sale closing procedure so this is a deduction that many forget to claim. Use your Settlement Statement from closing to show your prorated property tax share based on the number of days you owned your home during the tax year.

**7. Deduct prepaid property taxes and mortgage interest.** This is the big one that most of you already know but it can't be said enough. In most occasions, this will save you a good amount of money on your taxes.

*Disclaimer: Please consult with a professional tax advisor to determine which of these deductions apply to you because tax forms and rules change periodically.*



## APPROVED TEAM LENDING, LLC

1375 Gateway Blvd  
Boynton Beach, FL 33426  
1-866-790-7883

**What do a Doctor and a Mortgage Consultant have in common?** We both offer PHYSICALS!

There's not much difference. The doctor checks your blood pressure, your weight (ugh!) and asks you a series of health-related questions. As a Mortgage Consultant, I encourage you to look at your financial health as well.

While you don't have to send this form back to me if you don't want to, it will give you an idea of funds that you will need to allocate for future expenses. It should also provide a snapshot of what your finances look like now and if there are some steps you should take to make yourself more financially fit.

Since you will be sitting down shortly to file your income taxes, there are just a few questions to determine if you should refinance. Of course, interest rates are extremely important-but so is CASH FLOW! If you could free up a couple hundred dollars per month (or put some money in your investment portfolio), would you be interested in getting an analysis from me?

As part of the financial check up, I also recommend that you review your credit report on a yearly basis. Identity theft is at an all time high. There could be a surprise or two as well. I call this "preventive maintenance". A high credit score can afford you the best interest rates when you apply for credit. It's too late to try to fix your credit the day you have to apply for it.

**I can provide you with a free copy of your credit report.** If your credit score is low, I can help you increase your credit score to make sure that when you need credit, you will get the best interest rates in town.

Maybe I can show you how to increase your monthly cash flow.

Maybe you can use the equity in your home to fund future expenses.

Maybe you don't need my help at this time.

I still recommend that you review your credit report yearly. You can do it yourself by calling the credit bureau and requesting one. Or, I can do it for you.

**Consider me as your "Mortgage Doctor".** You can either mail or fax back the form. If you feel more comfortable, we can complete this form together over the phone.

**Thanks so much for working with me.** Here's wishing you a financially fit future!

Lisette Cancio  
1375 Gateway Blvd  
Boynton Beach FL 33426  
1-866-790-7883 Ext: 101, 561-327-7147 Ext: 101

APPROVED TEAM LENDING, LLC 