



Our Financial Partner



LIFETYME FINANCIAL
— ADVISORS, LLC —
ILLUMINATING YOUR FINANCIAL FUTURE

*Fee-based financial planning and investment advisory services are offered by LifeTyme Financial Advisors, LLC a Registered Investment Advisor in the States of Arizona, California, Maryland, Virginia & Pennsylvania. Insurance products and services are offered through LifeTyme Financial Group, LLC. LifeTyme Financial Advisors, LLC and LifeTyme Financial Group, LLC are affiliated companies.

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New Homeowner?



Know your tax benefits.

Property Taxes
Equity
Mortgage Interest
Tax Deductions
Itemize Tax Return

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About Us

New Century Associates, Inc. is a small accounting firm in central Maryland with big dreams. New Century was established in the 1990's with the purpose to better the community with its financial services and knowledge. We understand doing your taxes can be frustrating and that finances can be difficult; that is why our goal is to take the stress away and make it simple for you. Our team works hard to provide high quality services, help you achieve your personal and/or business goal(s), and to break down your finances so you can better understand them. We have also had the opportunity to grow and expand our services over the years to better serve you, by partnering with LifeTyme Financial Advisors, LLC. New Century is not just an accounting firm; it's a company that builds a strong personal relationship with each client to help our community become more financially confident.

New Homeowner: Understanding The Basics

Congrats on becoming a new homeowner! We are very happy for you and wish you the best with this new adventure. As you read this brochure, you will learn the tax benefits of being a new homeowner, things to consider while being a homeowner, and the new method of paying for a home. If you have any questions or concerns as you read through this, please don't hesitate to contact us.

The Basics:

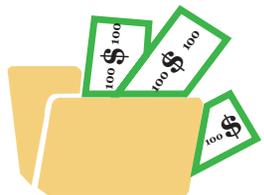
- **Equity** (Home equity): the difference between the fair market value of your home and the amount left on your mortgage.
- **PMI** (Private Mortgage Insurance): a risk-management product that protects lenders against loss.
- **First-Time Homeowner:** a person who has not owned a principal residence in three years.



What changes when filing your taxes?

You can itemize your deductions in a Schedule A, which will reduce your taxable income. Some deductions for new homeowners that may apply to you include:

- Mortgage interest
- Property taxes
- Points paid on a home loan
- Mortgage insurance
- Charitable donations



IRA Withdrawal

Owning an IRA or Roth IRA account can actually help you buy or build a first home. An early withdrawal from your IRA of up to \$10,000 may be exempt from tax or penalty for a qualifying first home purchase. (Restrictions do apply! Please consult us before withdrawing from your IRA.)

Home Improvements



Making major home improvements to your house is a great way to increase the purchase price of your home if you ever plan on selling.

Keeping the receipts of the home improvements will help determine the cost basis for your home (for tax purposes). Yes, the home-sale profit has the potential to be tax-free, but keeping track of your basis can limit the potential tax bill the IRS may demand from the profit you make on your home. (Restrictions apply, please call us for the specific details.)

Why You Shouldn't Hate Your Mortgage

Growing up, we have all heard make a big down payment on your house, get a fixed mortgage rate, and make extra principle payments to pay off your loan faster. Like everything else, buying a house has changed. The new method is to have a longer mortgage giving you the opportunity to invest more into your savings. Have you ever considered the role mortgage plays into your savings? Give us a call to find out.



Most Americans believe the following:

- Your home equity is a wise investment.
- Extra principal payments on your mortgage saves you money.
- Mortgage interest should be eliminated as soon as possible.
- Substantial equity in your home enhances your net worth.
- Home equity has a rate of return.

These statements are all false. Times have changed, people have changed, and there is a better way to pay off your house. Contact us for the informational brochure, which goes into more detail about the benefits of a longer mortgage.

Our team at New Century Associates, and our financial partner, LifeTyme Financial Advisors, LLC, will be more than happy to sit down with you and come up with the best plan that helps you pay off your house, while also increasing your savings. Wouldn't you enjoy having extra money in the bank in case something goes wrong instead of having more debt to worry about? Give us a call at **410-549-8950** or email us at **info@newcentury-associates.com** so we can set up a meeting & help you get started.

