

Business and Educational Assistance for Tomorrow, Inc
Presents:

Seminar

Preparing For Your Next Move



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Topics

- **Credit:**

- a) Importance of credit
- b) Budget
- c) Bankruptcy

- **Taxes:**

- a) Deductions
- b) Child support and alimony
- c) Refunds

- **Financing:**

- a) Prequalification process
- b) Income (W2 vs 1099 and other type of supplemental income)
- c) Down Payment Assistance

- **Real Estate:**

- a) Representation
- b) Advantages
- c) Time line and Inspections

- **Title**

- Scenarios: Divorce, Probate, Refinance.
- Importance of Title and Title Insurance

Credit

- If your credit's not in the best shape, it's a good idea to work on improving it. Ideally, you'd do that before seeking pre-approval or applying for down payment assistance. The best way to do so is to pay all of your bills on time. Late payments can be extremely damaging to your score. You'll also benefit from paying down your existing debts and limiting your applications for new debt until you're able to get pre-approved.
- If you need help getting your finances in tip-top shapes before buying a home, you might benefit from working with a financial advisor.
- A financial advisor can help you determine your long-term goals and come up with a budget and/or **financial plan to achieve them**. First you'll answer a series of questions about your situation and your goals. Then the program will narrow down your options to find a good fit for you.

A **“debt management plan”** is one way to repay money you owe.

Here is how it works: A credit counselor works with you and the companies you owe money to.

- You all agree to a plan for how you will repay the money you owe.
- Sometimes the companies agree to a lower interest rate. Sometimes they do not.
- Every month, you deposit money into an account with the credit counselor.
- The credit counselor pays your credit card, medical, or student loan bills.
- This continues until your debt is repaid. Debt management plans might help some people. These plans do not help everyone. A good credit counselor can help you decide what might help you.

Other options:

- **Bankruptcy- seek legal counsel as it varies case by case**

Taxes

- *Child support*, in contrast, is not currently considered **taxable income** to the party receiving it and is not deductible by the party paying it. As of January 1, **2019**, alimony will be treated just like **child support**
- For **divorce** agreements signed after December 31, 2018, *alimony* will no longer be **tax** deductible for the payer. It also won't be considered taxable **income** for the receiver. According to IRS data, in 2015 nearly 600,000 taxpayers filed for **alimony**-payment deductions worth more than \$12 billion.
- The amounts will increase to **\$12,200** for individuals, **\$18,350** for heads of household, and **\$24,400** for married couples filing jointly and surviving spouses. For 2019, the additional standard deduction amount for the aged or the blind is **\$1,300**.

Financing

- Credit Score requirements and Impact on Interest Rate
- Annual Income & impact on Sale Price (1099 vs. W2) requirement 2 years employment. For supplemental income like child support, disability, retirement and/or social security- will need award letter for the last 2 years.
- Type of Financing (Residential vs Condominium) Down payment requirements
- Application Process:
 - Prequalification and Application
 - Processing and Verification
 - Underwriting
 - Closing
- Documents needed for a prequalification:
 - Last 3 years Taxes and W2 or 1099
 - Last 3 month Bank Statements (including Retirement Accounts)
 - Last 4 paystubs or any other way of income
 - Copy of the Driver License and Social Security
- Closing Cost and Prepays (what is included- Hazard and Flood Insurance, Taxes)

Real Estate

What does a realtor do for you

- Meet with, interview, understand, and qualify prospective buyers.
- Research the listing services for potential properties that fit the needs of your clients.
- Plan property showings for buyers and set up appointments that fit your client's schedule.
- Show selected properties to buyers and communicate any details of the property you learned during your research or while talking to other agents.
- Demonstrate negotiation skills, making offers of purchase on real estate.

What to Expect From A Buyer's Agent

- A real estate agent can be invaluable when you are trying to buy a home. Each agent is different, which means each may take a slightly different approach to the home buying process. However, there are certain things that every real estate agent should do for you as a buyer.

Title

About Title

- Title insurance protects property buyers and mortgage lenders against defects or problems with a title when there is a transfer of property ownership.
- If a title dispute arises during a sale, the title insurance company may be responsible for paying specified legal damages, depending on the policy.
- Issuing title insurance is a two-part process. First, the title company or attorney researches records to make sure there are no undisclosed heirs to the property, unpaid taxes, pending legal action, errors, fraud or other problems with the deed.
- Put simply, the title must be clean, verifying that the seller really does own the property and is free to sell it.
- Next, the title company contracts with an underwriting company to issue an insurance policy that will pay for your defense if anyone challenges your title, and compensate you for your equity if you lose.
- Homebuyers typically need two title insurance policies: an owner's policy and a lender's policy, which protects the lender.

QUESTIONS



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