



SOS 1040 PLUS, LLC

Homeownership Series – Inspections, Maintenance, & Remodeling

#MONEYMONDAYS
APRIL 23, 2018

Tonight's tax tip

Disaster & Casualty Deductions

- **PERSONAL LOSSES**
- Disaster Area Losses
 - Must be in a federally declared disaster area
 - Declaration must come from President to be eligible for federal assistance
 - Eligible deductions include household items and vehicles
 - Items cannot be covered under insurance
- Casualty Losses
 - Result from the damage, destruction, or loss of your property
 - Sudden an unexpected or unusual event such as
 - Flood, hurricane, tornado, fire, earthquake, volcanic eruption
- Deduction is limited to the lesser of
 - The adjusted basis of the property or
 - The decrease in fair market value of your property as a result of the casualty

Tonight's Tax Tip

Theft Losses

- ▶ BUSINESS PROPERTY
- ▶ Theft Losses
 - ▶ Must be illegal
 - ▶ The taking and removal of money or property with the intent to deprive the owner of it.
 - ▶ Loss is limited to the adjusted basis of your property
- ▶ Reduce your loss by insurance or reimbursements

Tonight's Guest

Ryan Hosch

First-In Home Inspection, LLC

Certified Home Inspector

Infrared-Radon-Mold-Pest

330-285-7639

ryan@firstinohio.com

www.firstinhomespection.com

Home Inspections

Home Inspections

What is a home inspection - A home inspection is a limited, non-invasive examination of the condition of a home, often in connection with the sale of that home. Home inspections are usually conducted by a home inspector who has the training and certifications to perform such inspections. The inspector prepares and delivers to the client a written report of findings. The client then uses the knowledge gained to make informed decisions about their pending real estate purchase. The home inspector describes the condition of the home at the time of inspection but does not guarantee future condition, efficiency, or life expectancy of systems or components. A home inspector is sometimes confused with a real estate appraiser. A home inspector determines the condition of a structure, whereas an appraiser determines the value of a property. In the United States, although not all states or municipalities regulate home inspectors, there are various professional associations for home inspectors that provide education, training, and networking opportunities. A professional home inspection is an examination of the current condition of a house. It is not an inspection to verify compliance with appropriate codes; building inspection is a term often used for building code compliance inspections in the United States. A similar but more complicated inspection of commercial buildings is a property condition assessment. Home inspections identify problems but building diagnostics identifies solutions to the found problems and their predicted outcomes.

What to Inspect

Basement and house water penetration	Fireplace chimney, damper, flue and hearth of what is visible
Decks, stoops, porches, walkways, and railings	Foundation movement
Cooling systems	Garage doors, safety sensors, and springs
Drainage and sewage lines	Gutters and downspouts
Electrical service line and meter box	Heating and cooling systems
Electrical panels, breakers and fuses	Plumbing and water heating systems
Electrical main disconnect and service amperage	Roof, vents, flashings, and trim
Roof penetrations, chimney, skylights, and vent pipes	Soil grading and drainage from house

Neighborhood Conservation Services of Barberton

NCS provides technical and financial assistance to low and moderate income residents to improve housing and the community.

Incorporated: 1979 in OH

Also Known As: NCS of Barberton

Community Connections:

A grant program to NCS funded by First Energy/Ohio Edison and administered by Ohio Partners for Affordable Energy (OPAE). This program has income eligibility requirements. Ohio Edison must be your electric provider. Program available throughout Summit County. Services include free refrigerator and deep freezer replacement for appliances that fail energy efficiency testing, Consumer Education on how to reduce your electric bill, installation of Co detectors and replacement of incandescent light bulbs with energy efficient CFL or LED bulbs.

PRI Home Improvement Loans:

PRI (Program Related Investment) Loans are funded by the Barberton Community Foundation. PRI funding is available for Barberton homeowners. Funding is not available outside of Barberton. Funds may be utilized for any home improvement.

H2O Tank Replacement Loan Fund:

This water heater replacement loan fund is funded by the City of Barberton utilizing HUD funding. This funding is available for Barberton homeowners. Funding is not available outside of Barberton.

Emergency Repair Program:

Limited funding available for minor emergency repairs which impact health and safety of those living in the home.

NCS raises funds through grant writing.

<https://barbertonnncs.org/>

EANDC ENERGY AUDITS

EANDC's energy audits help you save electricity and money. At NO COST to your household could receive:

- ▶ Compact florescent light bulbs
- ▶ New Energy Star refrigerators and freezers
- ▶ Insulation for heated homes
- ▶ Energy saving tips
- ▶ Analysis of where in your home you use the most electricity
- ▶ If you have any questions about the program, eligibility requirements, or required documentation, please call us at **(330) 773-2095**.
- ▶ <https://eandc.org/services/home/>

EANDC ELIGIBILITY REQUIREMENTS

To qualify for this program, your household must meet the following annual income requirements:

- ▶ 1 Person \$18,210
- ▶ 2 People \$24,690
- ▶ 3 People \$31,170
- ▶ 4 People \$37,650
- ▶ 5 People \$44,130
- ▶ 6 People \$50,160
- ▶ 7 People \$57,090
- ▶ 8 People \$63,570
- ▶ For households with 9 or more people, add \$6,480 for every additional person (9 = \$70,050; 10 = \$76,530)

EANDC WEATHERIZATION ASSISTANCE

EANDC's Home Weatherization Assistance Program (HWAP) helps warm your home while saving you money. At NO COST, your home could receive:

- ▶ Air sealing (reduces drafts)
- ▶ Attic, wall & basement insulation
- ▶ Carbon Monoxide (CO) detectors
- ▶ Energy Saving Tips
- ▶ Furnace cleaning, repairs or replacements
- ▶ Health and safety inspection of the home
- ▶ If you meet the following eligibility requirements, fill out the documentation below and return them to our office. If you have any questions about the program, eligibility requirements, or required documentation, please call us at **(330) 773-2095**.

ELIGIBILITY REQUIREMENTS

To qualify for this program, your household must meet the following annual income requirements:

- ▶ 1 Person \$24,280
- ▶ 2 People \$32,920
- ▶ 3 People \$41,560
- ▶ 4 People \$50,200
- ▶ 5 People \$58,840
- ▶ 6 People \$67,480
- ▶ 7 People \$76,120
- ▶ 8 People \$84,760
- ▶ For households with 9 or more people, add \$8,640 for every additional person (9 People = \$93,400; 10 People = \$102,040...)
- ▶ Must live in Akron zip codes (44305, 44306, or parts of 44301, 44311, or 44312. Please contact us for details.
- ▶ Gas bill must be in the name of someone living in the home.

CDBG COMMUNITY DEVELOPMENT BLOCK GRANTS

Low to moderate income home owners and eligible community areas are assisted by using Housing and Urban Development (HUD) funds. Eligible community projects, senior citizen programs, and housing repair and modification programs are administered through the County of Summit Department of Community and Economic Development. Each funding year, communities and non-profits submit projects which are evaluated for HUD eligibility and benefits to low to moderate income citizens and home owners.

Application Link:

<https://co.summitoh.net/images/stories/Development/Community%20Development/Rev%202016%20Rehab%20Application%20-%201.9.17.pdf>

OTHER ASSISTANCE PROGRAMS

- ▶ **Info available from 211 -**
<http://www.211summit.org/MatchList.aspx?c::0;;N:0;0;Housing/Shelter;Home%20Repairs;0;Home%20Rehabilitation%20Grants~;0;N>
- ▶ **Housing Assistance Programs -**
http://www.akronohio.gov/cms/resource_library/files/25d52b1050d5a89b/housing_assistance_program_2013.pdf

Equity Loans

- ▶ **Home equity loans work** differently than traditional **loans**, acting as a line of credit. This means that the bank will approve to borrow up to a certain amount of your **home**, but your **equity** in the **home** stands as collateral for the **loan**. The interest rates are lower than **they** would be with a credit card.
- ▶ Best Home Equity Loans in 2018
- ▶ <https://loans.usnews.com/home-equity-lenders>

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- ▶ Best Home Equity Loans in 2018 - See how to qualify for the best home equity see how to qualify for the best home equity loan and access your home's equity for home improvements or major purchases and access your home's equity for home improvements or major purchases.
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Next Show in our Home Ownership Series

Foreclosure help and reverse mortgages

Keeping up with your mortgage can be a difficult task when you have a financial hardship. We will discuss the programs and local resources that are available to avoid foreclosure. We will also discuss reverse mortgages for elderly who may be facing foreclosure or need extra cash.