

The benefits are adding up.

Tax breaks for homeowners.

Homeownership builds wealth, and helps you save on your taxes. It can add up to thousands of dollars in deductions, and claiming them is worth it if your itemized deductions exceed the IRS standard deduction listed below.

2023 tax year standard deduction

- \$27,700 married filing jointly
- \$13,850 single / married filing separately
- \$20,800 head of household

📊 Mortgage interest

Maximum deduction: All mortgage interest on the first \$750,000 of your mortgage debt as a single filer or married couple filing jointly. If you're married and filing separately, the limit is \$375,000 for each party.

🏠 Home equity debt

If you're using a home equity loan or HELOC to buy or build a home (or improve your existing one), you can claim the interest on your taxes.

- Maximum deduction: \$750,000 single / married filing jointly, or \$375,000 married filing separately.

💰 State and local property taxes

If you own property and pay taxes on it, you're eligible for the property tax deduction.

- Maximum deduction: \$5,000 single / married filing separately, or \$10,000 married filing jointly



📄 Mortgage points

There are certain requirements you must meet in order to deduct mortgage points in full. Otherwise, you'll deduct the points on your taxes over the life of the loan.

🔧 Home improvements

Not all home improvements qualify. Only medical and energy-efficient home improvements qualify for a tax deduction.

📍 Home office expenses

For self-employed homeowners (or freelancers) who use part of your home regularly and exclusively for work. Employees who work from home cannot claim a home office deduction.



Travis Walthall

Loan Officer
Premier Nationwide Lending
864-903-0693
twalthall@pnlending.com
NMLS ID#1864838



HOMELOANCHAP.COM



PREMIER
NATIONWIDE LENDING

🏠 EQUAL HOUSING LENDER

NMLS ID#1124061

nmlsconsumeraccess.org

Copyright ©2023 Lower, LLC

loansbypremier.com

*If you took on the debt before Dec. 16, 2017, the limits are even higher — \$1 million or \$500,000, respectively. Lower, LLC. Licensed in 46 states including the District of Columbia | Arizona Mortgage Banker License -- 1000936 | Massachusetts Mortgage Broker License -- MCI124061 | Massachusetts Mortgage Lender License -- MCI124061 | Lower, LLC conducts business in Kentucky, and Washington as Lower.com, LLC; Montana as Lowerdotcom, LLC; Oklahoma as "Lower Mortgage, LLC. Loan program and options are subject to change without notice. Loan program void where prohibited by law. This advertisement is not a loan approval or commitment to lend. All loans are subject to approval. Loan programs, rates and options are subject to change, call for details. Other restrictions may apply, call for details. Information is for educational purposes only, and is sourced from irs.gov. This information is not intended to substitute for professional tax advice or consultation with a qualified tax professional. Every taxpayer's situation is unique, and it is important to seek personalized advice before making any tax-related decisions or taking any action.