

Life & Times

MAY 2019

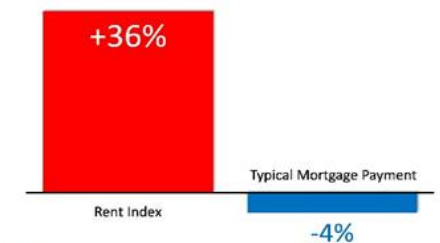
RENTERS PAY SUBSTANTIALLY MORE WHILE OWNING COSTS LESS

In a recent Insights Blog, CoreLogic reported that rent prices have skyrocketed since 2005. Meanwhile, the typical mortgage payment has actually decreased.

“CoreLogic’s national rent index was up 36% in December 2018 compared with December 2005,

while the typical mortgage payment was down 4% over that period.”

% Change from 2005 to 2018



KEEPING CURRENT MATTERS

CoreLogic

Outlook Blog, NAR’s February 2019 Housing Affordability Index showed that the “percentage of income needed” to pay the typical mortgage has decreased the last three months.

November – 17.3%

December – 16.9%

January – 16.2%

February – 15.9%

Bottom Line

What does this all mean to the current housing market? We think First American said it best in a post last week: “The mortgage rate-driven affordability surge has arrived just in time... Rising affordability has already benefited home buyers and, if the lower rate environment persists, we’re in for a great spring home-buying season.”



Source: Keeping Matters Current

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Why the difference between the costs of renting versus owning?

It makes sense that rents have risen. However, how did mortgage payments decrease? CoreLogic explained: “It’s mainly because mortgage rates back in December 2005 were significantly higher, averaging 6.3% for a fixed-rate 30-year loan, compared with 4.6% in December 2018.

The national median sale price in December 2005 – \$190,000 – was lower than the \$220,305 median in December 2018, but because of higher mortgage rates in 2005 the typical monthly mortgage payment was slightly higher back then – \$941 – compared with \$904 in December 2018.”

Additionally, a recent report by the National Association of Realtors (NAR) showed that purchasing a home requires less of your monthly paycheck.

According to the Economists’

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AL CAPONE, AUNT BECKY, TAX FRAUD AND YOU!

How you can learn from high-profile tax scandals?

The recent college admission scandal involving Lori Loughlin (who played Aunt Becky in the Full House TV series) and others is shedding light on just one way people allegedly cheat on their taxes. Here are examples of some famous people in tax trouble with the IRS and helpful hints to make sure it doesn't happen to you:

1. Lori Loughlin and questionable charitable donations. In this case, the IRS would investigate whether payments deducted as charitable contributions on her tax return were really charitable contributions. Regardless of how the legal charges shake out, Loughlin is looking at a potentially large tax bill if the charity she contributed to is stripped of their non-profit status.

Helpful hint: Charitable giving must be to legitimate charitable organizations, for legitimate purposes, and must be reduced by any value received in return.

2. Al Capone and his illegal earnings. After years of bribing and wriggling his way out of violent crime charges, Capone was charged with 22 counts of tax evasion for not reporting income on illegal activities. He was sentenced to 11 years in prison — some of which were served at Alcatraz Federal Penitentiary in San Francisco.

Helpful hint: ALL income — even if obtained illegally — is taxable.

3. Wesley Snipes decided not to file his taxes. In 2008, actor Snipes was convicted for not filing tax returns from 1999 to 2001. Among his many arguments, Snipes used the tax protester theory claiming domestic income is not taxable. After jail time, Snipes' offer in compromise to lower his \$23 million

tax bill request was shot down by the IRS.

Helpful hint: Exotic tax schemes are actively monitored by the IRS. If it seems too good to be true, it probably is too good to be true and requires a second opinion.

4. Leona Helmsley faked her business expenses. Helmsley, A famous real estate mogul in the 1980s, had more than \$8 million of renovations to her private home billed to one of her hotels so she could deduct the expense on her taxes. After being convicted, Helmsley had to pay back the \$8 million and served 18 months in prison.

Helpful hint: Separate business expenses from personal expenses. Open separate bank accounts and never intermingle expenses. The IRS is quick to disallow deductions when personal expenses and business expenses are mixed together.

5. Pete Rose hid his "likeness" income. Many famous athletes go on to sell autographs, memorabilia and get paid for appearances after they retire from their sport. Rose was no different, but he opted not to report the \$354,968 he earned over a four-year period. The result was five months in prison and a \$50,000 fine in addition to having to pay back the taxes he tried to avoid.

Helpful hint: Don't attempt to hide income. With less and less businesses using cash payments, the IRS now can use matching programs to quickly find underreporting problems.

While seeing well-known celebrities in the press for tax trouble makes for interesting reading, there are useful tax lessons for all of us. It provides an opportunity to see how IRS employees think and what they are reviewing.

Source: J.K. Services Inc., www.jksservicesinc.com



KEEP OR SHRED?

What to do with financial papers?

► SHRED

- Bank Statements—once you've balanced your checkbook
- Paid Bills
- Mutual Fund Prospectuses

► FILE AWAY – FOR NOW

- Pay Stubs—until you confirm your W-2
- Tax Returns—for 7 years
- Social Security Notices—until the new one comes

► SAVE FOREVER

- Any Loan Statement—that says you've paid in full
- Mortgage Settlement Statement—even for property you've sold



WATCH OUT! 7 VACATION COSTS THAT SNEAK UP ON YOU

Going on vacation is a time to get away, relax and enjoy new experiences. But if you don't pay close attention, extra costs can sneak up on you like tiny money-stealing ninjas. Here are 7 sneaky vacation costs to watch out for:

1. **Covert airfare increases.** Airline pricing algorithms are programmed to store your browsing history to see if you've been looking at flights. If you have, they will bump up the price. Before searching, clear your internet history and switch to private (or incognito) mode on your web browser. When you are finally ready to book the flight, do so using a different computer from a new location to be sure that you're avoiding this artificial price increase.

2. **Stealthy resort fees.** The nightly base rate for a fancy resort will often compare favorably to a standard hotel in the same location. This is an intentional pricing tactic used by resorts to get their rooms on the initial search results page. Don't be fooled! These same resorts will add a daily resort fee on the back end of your bill to cover the extra amenities they offer. The extra fee might be worth it to you, but it's better to understand the full cost of the stay before making your reservation.

3. **Useless rental car insurance.** Rental car companies will try to sell you insurance to cover damages you may cause during the rental period. Often, the auto insurance you already have will extend to the rental car. In these cases, the extra insurance isn't necessary. Before



renting a car, check with your insurance company to see if a rental will be covered.

4. **Bloated baggage fees.** You probably already know that airlines may charge for checking a bag, but do you know they will charge extra if a bag is too heavy? Exact weight can vary by airline or location, so check the weight limits before you go and weigh any heavy bags using a bathroom scale.

5. **Crafty parking costs.** Downtown hotels in big cities charge as high as \$75 per night for parking! Research alternative parking options near your hotel or compare the cost of using rideshare options before committing to the hotel rate.

6. **Sly extra driver charges.** Rental car companies will charge an extra daily fee to have a second driver listed on the rental. If possible, commit to one person to handle all the driving on your vacation.

7. **Tricky foreign transaction fees.** Traveling abroad and paying an extra fee for every purchase will add up in a hurry. Before you go, check your credit cards and bank accounts to see if they charge foreign transaction fees. If they do, shopping for another card or account that doesn't charge fees might make sense.

Some vacation fees can't be avoided, but many of them can if you know where to look. Implement a plan to navigate the fees in the planning stages of your trip to avoid dealing with them during your vacation.

Source: J.K. Services Inc., www.jksservicesinc.com

VETS IN CONGRESS INTRODUCE BILL TO PROTECT GOLD STAR SPOUSE BENEFITS

Three combat veterans in the House of Representatives want to change the law and allow military widows and widowers to retain their survivor benefit payments if they remarry – a proposal spouses say would let them raise their families and retain a connection they want to the military. The bill, H.R. 1911, or the Sgt. First Class Brian Woods Gold Star and Military Survivors Act, would also extend child care assistance to surviving spouses and give continued access to base facilities such as commissaries, exchanges and fitness centers to those with dependent children who remarry. And it includes a provision to cover the cost of transporting the bodies of those killed in combat to their hometowns for services and later, to a national cemetery, if the family requests it. Currently, the government pays for one trip.

Source: Military.com



SAVE WATER OUTDOORS

- Don't over-water landscaping.
- Water your lawn or garden early in the morning or late in evening.
- Adjust sprinklers so that they don't water the sidewalk or street.
- Don't water on cool, rainy or windy days.
- Equip all hoses with shut-off nozzles.
- Use drip irrigation systems.
- Plant drought-tolerant or low water-use plants and grasses.
- Use shrubs and ground cover to reduce the amount of grass.
- Place mulch around plants to reduce evaporation and discourage weeds.
- Set your mower blades one notch higher, since longer grass means less evaporation.
- Use a pool cover to cut down on water evaporation.
- Use a bucket instead of a hose to wash your car.
- Use a broom rather than a hose to clean sidewalks, driveways, loading docks and parking lots.
- Check outdoor faucets, pipes, hoses and pools for leaks.
- Use a bucket of soapy water to wash your car, or simply place a shut-off nozzle on the end of your hose.
- Visually inspect your sprinkler system once a month. Fix any tilted, clogged or broken heads.
- Avoid watering your landscape during the hottest hours of the day (10 am until 6 pm) to minimize evaporation.
- Water your landscape in cycles by reducing the number of minutes on your timer and using multiple start times spaced one hour apart. This allows the water to soak into the soil and avoids runoff.
- Water your lawn only when it needs it. If you leave footprints on the grass, it is usually time to water.
- Try to add more days between watering. Allowing your lawn to dry out between watering creates deeper roots and allows you to water deeper and less often.
- Test soil moisture with a soil probe or screwdriver before you water. If the soil is moist, don't water!
- Don't try to drown the brown spots in your lawn. Simply moisten the area up a bit and the grass will green up in a few days.



Source: Ms. G. Tejasri Faculty of Engineering Sciences & Michelle Konefsky, southjerseyhomeexpert.com

SUN SAFETY FOR KIDS

For kids, summer means reveling in the sun all day long. Whether they're building sandcastles or frolicking in the pool, it's important to protect their skin. Keep your kids' fun in the sun safe with these tips:

1. Lather them up with enough sunscreen to provide complete coverage—from the tops of their heads to their tiny toes. The ears are commonly missed.
2. Reapply sunscreen liberally and often, especially after swimming, sweating, horse playing or toweling off.
3. Make sure the whole crew wears protective clothing outside, like wide brimmed hats and sunglasses.
4. Don't forget the lips—they need sun protection too! Use an SPF lip balm.



Clean with Lemons

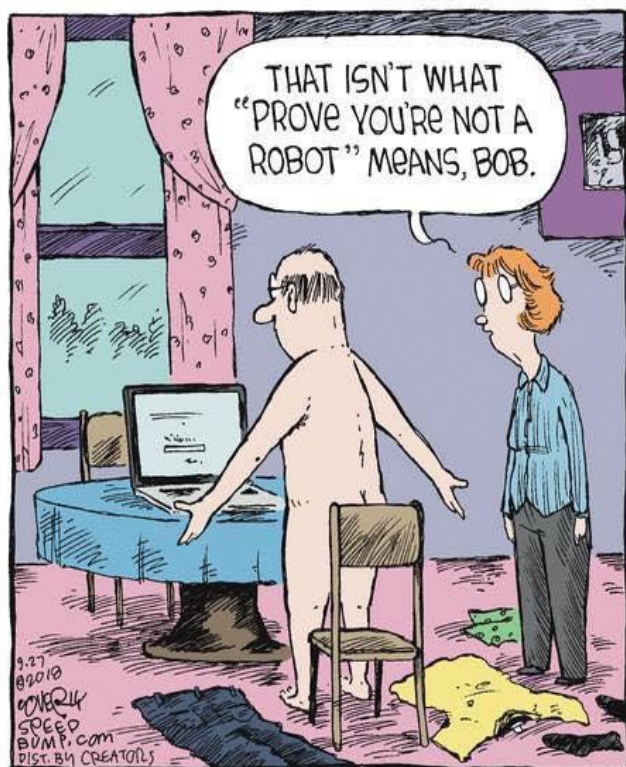
Loosen Cooked-On Food from Pots & Pans

The fried chicken you whipped up last night was mouthwatering, but you're left with crispy debris that can be tough to remove from the pan. Use coarse salt and half a lemon to loosen debris. Buff with a soft cloth.

Source: auntfannies.com



Today's Laugh



Frozen Yogurt Bark

INGREDIENTS:

- 1 1/2 cups 2% low-fat plain Greek yogurt
- 1/4 cup blackberries or raspberries, chopped if large
- 2 tablespoon chopped, unsalted almonds
- 2 tablespoon honey
- 1/2 cup chopped peeled mango
- 1/2 cup blueberries

DIRECTIONS:

1. In a medium bowl, mix together yogurt and honey.
2. Line a 9x13-inch baking dish with parchment paper. Use a spatula to spread yogurt as thin as possible over entire bottom of dish. Add chopped nuts over top of yogurt. Use fingers to lightly press them into the yogurt.
3. Finely chop mango and berries, if they are larger than bite-sized. Top the yogurt with the fruit. Add as much fruit as will fit. Again, lightly press fruit into the yogurt.
4. Cover with plastic wrap or foil. Put in freezer overnight.
5. When ready to serve, lift parchment paper from baking dish onto a cutting board. Use your hands to break bark into pieces. Serve.
6. Keep remaining pieces in freezer wrapped in parchment paper & sealed in large Ziploc bag for up to 1 month.



Source: Upwellbeing

Egg-stra Penny Dish

NEEDED

- 1 Egg Carton
- Tempera Paint (any 2 colors)
- Paintbrushes
- Scissors

INSTRUCTIONS

1. Cut off the top half of the egg carton. Separate 1 egg cup.
2. Paint outside of each cup with different colors to mix and match them.
3. Paint inside & outside of cup.
4. Let dry and start collecting those pennies.

Source: Sarah Lipoff from Parents Magazine

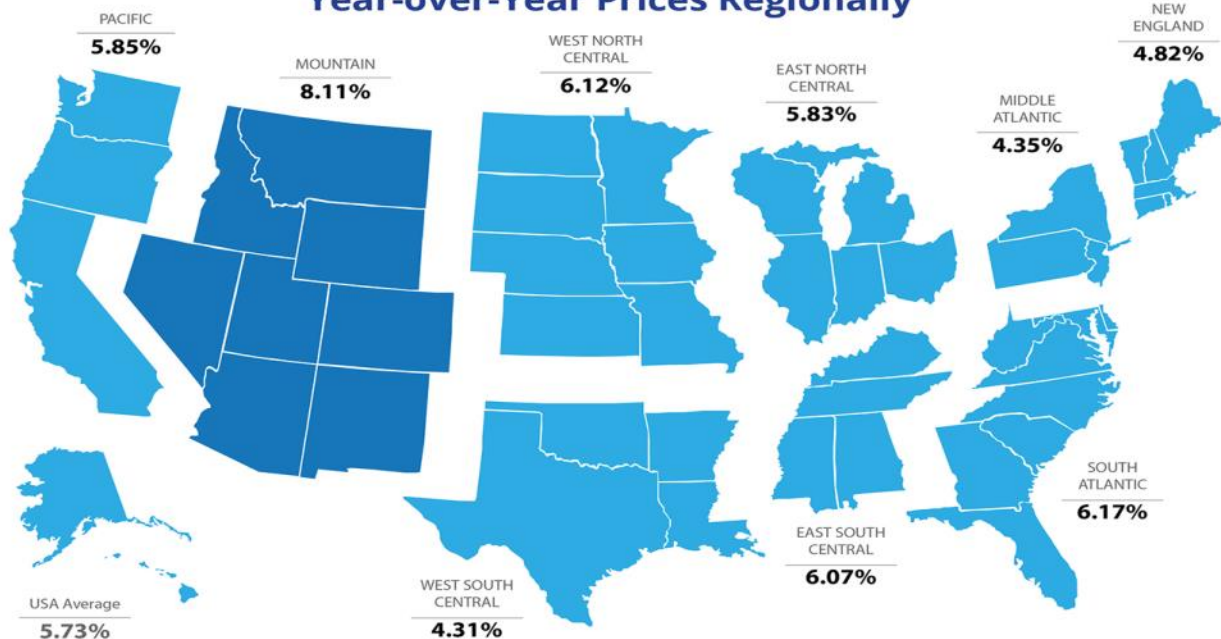


Home Prices Up 5.73% Across The Country!



The Federal Housing Finance Agency (FHFA) recently released their latest *Quarterly Home Price Index*, in which they compare home prices regionally and by state.

Year-over-Year Prices Regionally

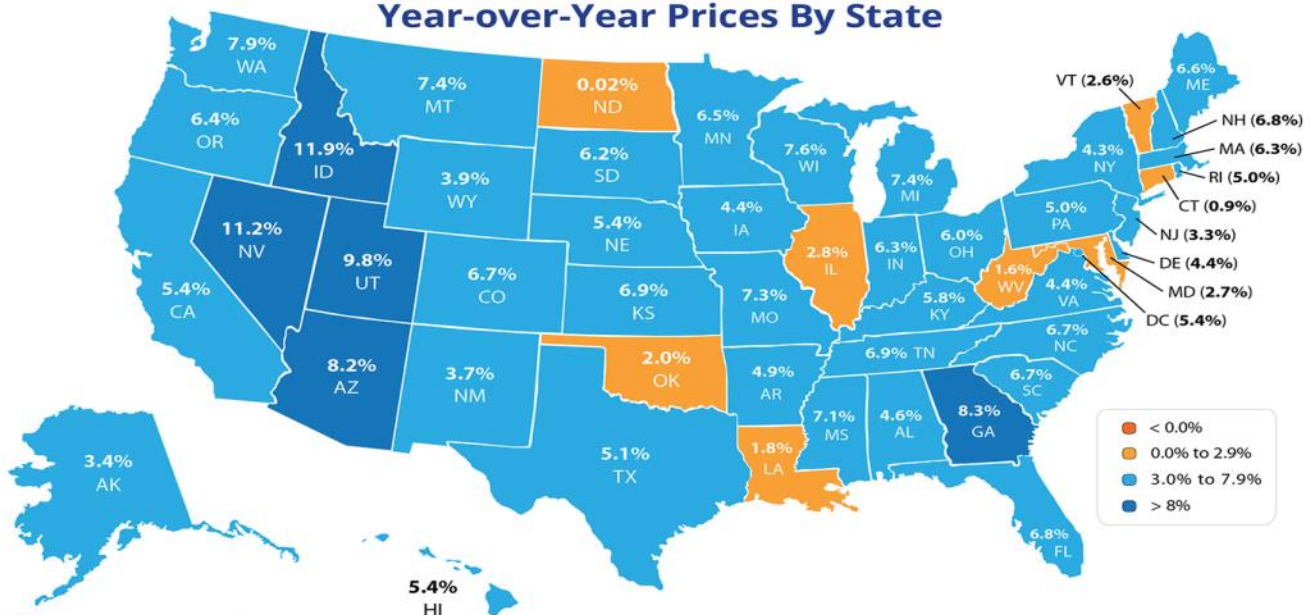


Looking at the breakdown by state, you can see that each state is appreciating at a different rate. This is important to know if you are planning on relocating to a different area of the country.

Waiting to move may end up costing you more!



Year-over-Year Prices By State



CALIFORNIA HOME SALES FACTS: MARCH 2019

State/Region/County	March 2019	Feb. 2019	MTM% Chg
Calif. State Average	\$565,880	\$534,140	+5.9%
Calif. Condo Average	\$465,000	\$450,000	+3.3%
Sacramento	\$365,000	\$360,000	+1.4%
Placer	\$475,000	\$495,000	-4.0%
El Dorado	\$506,165	\$495,000	+2.3%
Yolo	\$450,000	\$424,920	+5.9%
Stanislaus	\$320,000	\$310,000	+3.2%
San Joaquin	\$355,000	\$370,000	-4.1%
Nevada	\$412,500	\$382,000	+8.0%

State/Region/County	March 2019	Feb. 2019	MTM% Chg
Solano	\$438,500	\$425,000	+3.2%
Contra-Costa	\$644,000	\$649,480	-0.8%
San Francisco	\$1,637,500	\$1,505,000	+8.8%
Fresno	\$280,000	\$265,000	+5.7%
Santa Clara	\$1,300,000	\$1,170,000	+11.1%
Orange County	\$809,500	\$792,500	+2.1%
Los Angeles	\$525,520	\$541,390	-2.9%
San Diego	\$623,800	\$625,000	-0.2%
Butte	\$369,000	\$345,450	+6.8%
Yuba	\$290,000	\$256,000	+13.3%

For Complete Report & All California Counties:
<http://www.givingback4homes.com/newsletter.html>

DIY: ADD GARAGE STORAGE

The setup: Shopping for garage storage solutions is definitely a kid-in-the-candy-store experience. There are so many cool shelves, hooks, and hangers available that you'll need to prioritize your needs. Take stock of long-handled landscape tools, bikes, paint supplies, ladders, and odd ducks, such as that kayak. Measure your available space so you'll have a rough idea of where everything goes.

Specs and cost: Set your under-\$300 budget, grab a cart, and get shopping. Many storage systems are made to be hung on drywall, but hooks and heavy items should be fastened directly to studs. Use a stud finder (\$20) to locate solid framing.

If your garage is unfinished, add strips of

wood horizontally across studs so you'll have something to fasten your storage goodies to. An 8-foot-long 2-by-4 is about \$2.50.

Tools: Cordless drill/driver; hammer; level; measuring tape; screws and nails.

Time: This is a simple project, but not a fast one. Figure six to 10 hours to get everything where you want it, plus shopping. But, oh the fun in putting everything in its place!

If you want to do something really inexpensive, DIY a simple overhead bin system. All you need is plywood, plastic bins, some tools, and a weekend.

Source: John Riha



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