REAL ESTATE NEWS

Buyers stand to gain with consumer information

Balli winds Behind all the fancy words relat-ing to marketing, financing and product, residential real estate is still a consumer transaction with a buyer and settler at each end. Carol Haloline, a Itealtor for aine years and currently predident-elect of the Society of Consumer Alfairs Professionals in Business, Great Lakes Chapter, has applied some tips she's lacrend from involvement in that organization to her workaday world. world

world. "In real calate, our customers are consumers as well," Hainline said. "They are making one of the largest financial decisions of their lifelime. It should be looked at as an invest-

ment as well as a place to live." Hainline, a Livonia resident, also works in bhai community at Century 11 mgw, and a bid of information to consumers, not just anles," she said. "Therv's morigage,: condition of houses as far as inspections... ormation about what is book for in a home, investment potential, what neighborhood will reselt. "I do it (consumer affairs) diffe-onity than corporations. I do it more on an individual bask," she said.

HAINLINE RECAILS taking to heart the message of a luncheon speaker, John Knappenberger, affili-ated with the American Society for-Quality Control. "When he talked about quality, he talked about not

only products, but services," she said, "In general, there's a lot of semi-nars and publications, little hints about going out of the way to help customers," Hainline, said of mem-bership in the association. Specifically, she has learned to:

• Carry a cellular telephone in her para: "If I'm out of range, I have likely and the second second second rated if they can't reach me." Look for ways to cut down basy work, "Work independent contrac-tors. Generally each individual goes to the banks on their own to get in-formation. I contact people in com-munity affairs (at banks) and ask, 'Can you send me 100 pamphlets?' It



Carol Hainline

helps them, promotes the bank and helps mea aw well." • Make contacts to keep current of events that could impact her busi-ness. "A lot of information is avail-able to me. Knowing what's going on with the economy and what's going on with a company can help me with job insights."

my customers so they don't get info diverse; or crititi situations." The Great Lakes Chapter mains brary for members that address a variety of consumer affairs issues, she said. Monthly luncheons and verniars alise provide an opportuni-ty to learn and network. "Most people are invalved in com-they realize it or nut." Hanilae said. "Most people in sales or public rela-tions are involved with a sustomer one way or another." Real estate professionals and

one way or another." Real estate professionals and others interested in joining the Society of Consumer Affairs Pro-fessionals in Business should con-tact Hainline at her office, 464-7111, Dues are \$95 the first year.

ONE EXAMPLE she cited — knowing in advance about the possi-bility of the GM Willow Run Assem-bily Plant closing and potential im-pacts on the local real estate mar-ket. "Sometimes, I'm facing a little downturn in the economy." Hainline said. "I' can discuss with Credit Counseling to see how it affects theff husingss..., and how I can advise

Tax advantages sound great but read the fine print

I understand there are new tax ad-vantages having to do with home sales. One regarding a delay ta st tax on the appreciation of the home and the other regarding an exclusion for persons age 55 and over. Can you ex-plain this? The new rules are ordentiable size.

persons age 55 and over, can you ex-plan this? The new rules are potentially sim-ple tax breaks that may be a trap for the unwary. If you sell your house and buy another within two years be-fore or two years after the sale date, you can defer taxailon of the gain from the sale of the old house as long as the cost of the new house as least equals the sales price (minus certain the solito expresses) of the old. This does not include special rules for military

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service people and job-related for-eign moves. If the new house costs less than the old, then some of the gain on the old will have to be recognized to the extent of the difference. Both the old and new houses must be principal not optional -- if you meet the re-guirments of the tax law, you must be relored to the tax law, you must relor, taxpayers with are \$5 or older can elect to exclude up to \$125,000 of gain on the sale of a principal residence the house as a principal residence for at least three out of the five a

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Free Rontl S



years before the sale. There is a spe-clal rule for taxpayers who require-care in a nursing home or other fa-cility.

cility. If you qualify for this break, you con subtract up to \$125,000 from whatever gain you have on the sale of your house in figuring your tax li-ability. But the exclusion is available

only once in a taxpayer's lifetime. Beware of the potential trap be-cause a married couple is treated as a unit for purpose a couple to 55000 excess in joint name, and only one poses is 550 older and astisties the three out of five years rule, then both can telet the exclusion on a joint return. But once a spouse has used the breat the exclusion on a joint return. But once a spouse has pouse with the three statistics the spouse with the break cannot be used again with a new spouse. So, if an borne-ewning taxpayer who has not used the break marries a divorced or

widowed taxpayer who has used it, that couple contemplating marriage and both are borneowners who would qualify for this break, they should consider solling both homes before marriage if direumstances otherwise favor such a move. In determining what is a principal residence, if taxpayers have more than one house, only the house in which they live most of the time will qualify. In that regard, a co-op, con-qualify. Renting out the old house for a short period will not prevent the house from being a principal resi-dence under these rules. But you are

cautioned to consult with your tax adviser about all details of the tax breaks discussed here as they relate to your own situation

Robert M. Meisner is a Bir-Robert M. Meismer is a Bir-mingham altorney concentrating his practice in the areas of condo-miniums, real estate and corpo-rate law. You are invited to sub-discussed in this column by writ-ing Robert M. Meismer at 2020 Telegraph Road, Suite 467, Bing-ham Farms 48025. This column-ney subset of the construed as le-gal opinion. gal opinion

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