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**Consider This Program: September 9th, 2020**

**Sale of a Home and Taxation with Host Joe Clark, CFP and Co-host Angi Kinser and guest, Brett Spangler, CPA.**

Have you been thinking of selling your home? You need to know the rules when it comes to taxation. On today’s show, we have a special guest: Brett Spangler, CPA.

Brett part of our planning team at the Financial Enhancement Group. Brett is an intricate part of our tax planning strategies.

Joe and Angi will be Our host Joe Clark, co-host Angi Kinser and guest Brett Spangler will be talking about the sale of a home and taxation. They will bring us to speed with all the taxes that one is required to pay.

Do you know the difference between a trustee and executor, and which do you need? Many of us think the difference is the same, which is not true. Joe and Angi will help us understand the difference. Also, they discuss issues surrounding social security and the windfall elimination issue, mortgage and tax deductions, as well as understating investment derivatives.

**Listen in and get informed.**

**Key Talking Points of the Episode:**

* Sale of a home and taxation
* Mortgage tax deduction
* Social Security Windfall Elimination issue
* Options, futures, and margins
* Legacy planning of choosing an executor and trustee

**Key Milestones of the Episode:**

[05:56] Intro: The hottest and the worst places to sell.

[11:16] Home sale reporting

[15:06] Changes in the mortgage tax deduction

[22:59] Social Security Windfall Elimination issue

[32:03] Exceptions of the windfall provision

[37:51] Reading the stock ticker: What is a stock ticker?

[41:18] Options, futures and margins: What are the differences?

[51:59] Legacy planning of choosing a trustee or an executor

[01:06:21] Outro

**Questions Answered in the Episode:**

[12:21] How frequently can you exclude a gain from a home sale when tax reporting and what’s the limit?

[14:14] If you sell your home in a divorce and you have lived there for under two years who is responsible for the tax?

[31:07] Are social security benefits intended to replace 100% of your income?

[35:08] Can a disabled teen through 25-year-old qualify for Social Security if they’ve only worked for a few years?

[37:51] Reading the stock ticker: What is a stock ticker?

[43:14] Is the Volatility Index (VIX) a good indicator of when buy and sell?

[45:52] Between options and futures, which is more profitable?

[48:10] Does Joe recommend investors have a margin account?

**Key Quotes from the Episode:**

“Unless married, if you don’t pay into Social Security, you don’t get the Social Security benefit.”

“Options are all based on this thing called time. Time is the erosion of value in an option.”

“The more information a person receives about things that aren’t their focus, the more informed they feel but there is a large difference between information and application.”

“If you do not have a vision, any road will get you there.”

**Resources Mentioned in the Episode:**

[Tiny Habits book-BJ Fogg](https://www.amazon.com/Tiny-Habits-Changes-Change-Everything/dp/0358003326)

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Visit our website at [www.yourlifeafterwork.com](http://www.yourlifeafterwork.com)

**We would love to answer your questions on air!**

Call Angi at (800) 928-4001 or send them to [TalkToFEG@yourlifeafterwork.com](mailto:TalkToFEG@yourlifeafterwork.com)