

ASK THE PROFESSIONAL



Sue Jones on Real Estate

Sue Jones is a REALTOR as well as Owner/Partner of Keller Williams Real Estate, Doylestown Office.

Experience: Sue's experience spans over 30 years, providing professional help to both buyers and sellers in our local market.

Designations/Memberships: Holding the coveted GRI designation - Graduate of the Realtor Institute; Memberships in the National, Pennsylvania and Bucks County Association of Realtors.

Education: Sue feels that ongoing "fine tuning" of the ever-changing regulations, laws and procedures that guide the professional REALTOR to properly represent the public and which shape the Real Estate Industry are of the utmost importance, and this is her pledge and commitment.

Why Real Estate as a Career? When asked "What made you choose Real Estate as a career?" Sue answered "I wanted to be in a helping field and decided that Real Estate offered that, helping people with their most important investment."

By: Sue Jones
Owner/Partner,
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Understanding Inheritance Tax in PA

(as it pertains to real property, ie real estate)

The Pennsylvania inheritance tax is imposed as a percentage of the value of the descendant's estate transferred to a beneficiary. The tax rate imposed depends on the relationship of the beneficiary to the descendant. The rates for the Pennsylvania inheritance tax are as follows:

- 0% on transfers to a surviving spouse, to a parent from a child aged 21 or younger, or to charitable organizations;
- 4.5% on transfers to direct descendants and lineal heirs;
- 12% on transfers to siblings; and
- 15% on transfers to other heirs, except charitable organizations, exempt institutions, and government entities exempt from tax.

Property owned jointly between a Married Couple is exempt from inheritance tax.

Payments for inheritance tax are due within nine months of the descendant's date of death. If the payment is made within three months of the descendant's death, then a 5% discount of tax due or tax paid, whichever is less, is permitted.

While Pennsylvania inheritance tax is not likely a concern upon the death of a spouse ... because most, if not all, property is passed to the surviving spouse ... it is still important to consider the inheritance tax consequences. For additional information call the PA Inheritance Tax Division at 717-787-827. Always consult with your attorney.

Q. Dear Sue, What is the difference between a "warranty deed" and a "quitclaim deed"?

A. This could be an entire article in itself! The concise answer is to give you the definition of each.

A "warranty deed" is one in which the seller, when transferring the title to you, warrant that he or she owns the property free and clear of all liens, that the grantor is the rightful owner and has the right to transfer the title, and that the property cannot be claimed by someone with a better claim to the title. A title insurance policy backs up the claims of the warranty deed, protecting both the lender and the buyer from these disputes. This is used in most sales of real property.

A "quitclaim deed" is a deed that says: "I'm not warranting what I own, but I'm transferring what I do own to you." It only transfers whatever interest in the property the grantor had at the time the deed is executed. The level of protection is much less.

This is typically used when the property is not sold but when the owner dies and bequeaths it to another, when the owner marries and adds the spouse's name to the title, when there is a divorce and a name is removed as part of the divorce settlement, or when the property is transferred to a living trust.

Always consult with your attorney.

Testimonial

Dear Sue, Many, many thanks for guiding me through the process of selling my sister's condo. Your professional expertise, creative thinking and contacts are unsurpassed and you made it happen faster than I thought possible!

Sincerely and with gratitude, Karen

SUE JONES REALTOR, GRI Owner/Partner

*'I have 30+ years experience
bringing Buyers and Sellers together'*

Featured Listing



**164 Green Street, Doylestown Borough
\$499,500**

Additional Photos/Details & Video at www.164GreenStreet.com

- **Mixed Use + Endless Opportunities in the Heart of Town !**
- **Operate Your Business + Your Own Apartment OR Rental !**
....OR Conversion to A Single Family !
- **Detached 1-2 Car Garage + Off Street Parking**

Call Sue Direct for Your Private Preview: 215.262.4422

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