

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, KELLER WILLIAMS Real Estate

office 215.340.5700 x164 • cell 215.262.4422

email sue@suejones.com • www.suejones.com

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 decedent's estate transferred to a beneficiary. The tax rate imposed depends on the relationship of the beneficiary to the decedent. 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 decedents and lineal heirs;
- 12% on transfers to siblings and cousins; and
- 15% on transfers to other heirs, except charitable organizations, exempt institutions, and government entities exempt from tax.

Property owned jointly between a husband and wife is exempt from inheritance tax.

Payments for inheritance tax are due within 9 months of the decedent's date of death. If the payment is made within 3 months of the decedent'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.

Q. Dear Sue,
My mortgage company has just "sold" my mortgage to another mortgage company. What should I be aware of, if anything, with this change? O.T.

A. Protect your rights as a mortgage holder. You must receive a "good-bye" letter from your old servicer no less than 15 days before your next payment is due. In addition, federal law requires a "hello" letter from your new servicer within 15 days of the transfer. Be aware that you cannot be charged a late fee for 60 days after the transfer if you send your payment to the old lender before the due date of the mortgage payment. You have legal recourse if a lender does not comply with these rules. Keep in mind that many mortgage lenders portfolio their loans, which means they keep their loans and do not "sell" them.

Information provided by: Marc Duncan, Cross Country Mortgage

Testimonial:

Sue,
Thank you for representing us on the sale of our home. Jane and I knew we chose the right broker after our initial interview.
Art and Jane

30+ years experience bringing Buyers and Sellers together.

Choose Experience in 2022 View my Successes at SueJones.com
Selling Homes in Every Price Range



From **Doylestown Condo** **\$180,000**
403 South Main Street, #A101



To **Doylestown Borough** **\$1,410,000**
248 Avenue A



Awarded TOP 1% Greater PA Region 2022

SUE JONES
REALTOR, GRI, CRS, CRB
Owner/Partner

2003 South Easton Road, Suite 108, Doylestown, PA 18901