



LAW OFFICES OF PETER J. RUSSO P.C.

ATTORNEYS AT LAW

Top 10 occasions to hire a lawyer

Think you need a lawyer? Not sure? Well, you're not alone. A recent survey found that 71% of all households in the U.S. had one or more of the following situations occur—within the past 12 months.

1. **Bought/sold real estate:** real estate transactions can be tricky but certainly all do not require a lawyer. Beware, if something goes haywire, an attorney in your corner can add genuine peace of mind to a troubling time. 16%
2. **Refinanced a mortgage:** Just like with real estate transactions, most refinancing can be done without legal representation but refinancing requires you to sign a long-term, incredibly binding contract and many of the world's most successful people remind us to never sign a contract without a lawyer reading it first. 14%
3. **Created or revised a will, estate plan, or trust:** When it comes to estate planning, a lawyer is absolutely essential. 13%

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REAL ESTATE TIPS:

BUY vs. RENT

BY: KRISTIN C. BERDA

Homeownership may not be for everyone. It's a big financial commitment – beginning with the initial shock of a home purchase (including a "down payment" and fees paid to the lender and others) followed by years of monthly mortgage payments, real estate taxes, property insurance and maintenance costs. When you decide to purchase a home, you accept responsibility for these expenses. There are additional costs to your monthly mortgage payment and should be included in your budget estimates: Property Taxes and Special Assessments, Home/Hazard Insurance, Utilities, Maintenance, Home Owner Association (HOA) Fee if applicable.

One of the advantages of renting is being generally free of most maintenance responsibilities and the flexibility of moving almost as soon as you decide. But by renting, you lose the chance to build equity, take advantage of tax benefits, and protect yourself against rent increases. Also, you may not be free to decorate without permission and may be at the mercy of the landlord for your housing needs. There are many considerations in choosing between renting and buying:

- Do you want to spend several years in a house and in a neighborhood?
- Do you enjoy lawn and garden work?
- Might you need to move suddenly to care for family?
- Do you want to keep your assets accessible in the bank, or do you want to invest long-term in a home?

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4. Felt they were given inadequate medical care:

You're recovering from an operation and something doesn't seem right. What do you do? Who can help you? Who can answer your questions honestly? With an attorney asking these questions, you can bet you'll get much quicker responses. 12%

5. Got a moving traffic violation: Moving violations can have deep ramifications. Your insurance rates can go up. A lawyer can offer some good advice on dealing with the legal system. 12%

6. Had trouble with creditors: There is nothing more frustrating than finding out there is a blemish on your credit report that wasn't your fault. A qualified lawyer getting involved will help your situation out greatly. If you have an honest complaint, try to solve it yourself and if unsuccessful, get a lawyer to help. 12%

7. Had a dispute with a landlord, tenant, condo board, or neighbor: These situations usually involve interpreting an existing contract, whether written or oral. Getting good legal advice is essential in these matters. Use a lawyer, it's worth it. 11%

8. Had to administer an estate or deal with inheritance: When someone passes, the most important thing is that their will (whether written or not) is done. Estates can be a very complicated process and protecting your interest is essential throughout. A well qualified attorney with years of experience is your best bet to a smooth transition. 9%

9. Had trouble getting medical insurance: There are many rules around this and every state differs. An attorney can help cut through red tape. 8%

10. Felt they were a victim of consumer fraud: Fraud of any kind is a serious offense. If you have been intentionally wronged or misled, you need help in protecting and enforcing your rights, the type of help that only an attorney can provide. 8%

Survey results from:

Public Perception of Lawyer Consumer Research Finding, Leo J. Shapiro & Associates



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BUSINESS TIPS:

*Thinking About
Starting a business?*



Which business entity is right for you?

- Sole proprietorship
- Partnerships
- Limited Liability Corporation
- S corporation
- C corporation

Treatment of Net Operating Income

Sole Proprietorship:

Taxed directly to owner on 1040

Partnership:

Passed through to partners 1040 via form K-1 whether or not distributed

"S" Corporation:

Passed through to shareholders 1040 via form K-1 whether or not distributed

"C" Corporation:

Double tax-once on C Corp., again when paid to shareholder as dividends

We can help guide you through the options and help find the best fit for you!



Take Control of Your Financial Future

Can you clearly see when you will be out of debt?
Can you clearly see the impact of your daily financial decisions?

What if you had a Financial GPS System that would help show you the fastest way down the road to financial security?

What if that tool took the question marks out and gave you absolute confidence that you were doing the financially correct thing every single time. No question.

What if, because you were now making proper financial decisions every day, you paid off your mortgage in less than 10 years?

What would your future look like? Just as your car's GPS shows you the best way to get where you want to go, the Money Merge Account from United First Financial acts as a financial GPS, showing you with every decision which is the best way to go. Visit our website and find out if you might qualify. www.uffmarketing.com/873601

Helping People Find Their Way to Personal Financial Freedom.

OUR PRACTICE AREAS

Family Law

Divorce - Custody - Support - Adoption
Property Agreements
Name Changes - Visitation - PFA
Collaborative Law

Business Law

Business Startup - Business Litigation - Contract Disputes
Business Startup - LLCs - S Corps - Contract Review & Negotiation Business Purchase or Sale

Real Estate Matters

Buying or Selling - Residential or Commercial
Title Insurance - Agreement of Sale
Post Settlement Problems

Wills & Estates

Wills - Power of Attorney - Living Will
Probate - Trusts

Employment Law

Workers' Compensation
Unemployment Compensation
HIPPA - Discrimination - Sexual Harassment
PHRC - EEOC - Employment Agreements

Dear Valued Client,

It is a pleasure to service your legal needs. We are here to help you and provide you with legal services with a personal touch. We hope you find this newsletter helpful and we look forward to continuing our relationship with you!

**Sincerely
Pete, Liz, Ashley & Amber**



Elizabeth J. Saylor, Esquire

Elizabeth J. Saylor is an Associate Attorney at The Law Offices of Peter J. Russo, P.C., in Mechanicsburg. Elizabeth was born in Meyersdale, Pennsylvania, on December 10, 1979. She was admitted to the bar in 2005. Elizabeth received a B.A. in Political Science and Psychology from Washington & Jefferson College, graduating *cum laude* in 2002. Elizabeth attended Pennsylvania State University, The Dickinson School of Law, where she was a Moot Court Member and a Miller Center Public Interest Advocate. Elizabeth is a member of the Independent Collaborative Attorneys of Central Pennsylvania, the American Bar Association, the Pennsylvania Bar Association, Cumberland County Bar Association and the Cumberland County American Inn of Courts. Liz is the Secretary of the Family Law Section.

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There are tax advantages to homeownership in both the short and long terms. The mortgage interest and real estate taxes are tax deductible, which allows you to subtract part of your housing-related expenses from your taxable income. These could reduce your tax bill. In many cases, the amount of money a renter spends on rent can be about the same as or less than the amount a homeowner spends on a mortgage. With the tax benefit for homeowners, the savings can be significant!

Now's the best time of year to move! If you have an interest in buying or selling a home, we'd love to provide you with a free consultation to determine if now is the best time for you. Give us a call today for your free consultation at 717-580-9295 or 717-877-6846. Find us online at www.berdaclarkhomes.com. Kristin Berda & Lois Clark. Century 21 Piscioneri Realty, 3315 Market Street, Camp Hill, PA.

Buy vs. Rent: Cost Comparison

The chart below shows a cost comparison for a renter and a homeowner over a seven year period. The renter starts out paying \$800 per month with annual increases of 5%.

The homeowner purchases a home for \$110,000 and pays a monthly mortgage of \$1,000. After 6 years, the homeowner's payment is lower than the renter's monthly payment. With the tax savings of homeownership, the homeowner's payment is less than the rental payment after 3 years.

Yrs	Rent	Mortgage Payment	Monthly Diff.	After Tax Savings	Yearly Diff.	After Tax Savings
1	800	1000	-200	-50	-2400	-600
2	840	1000	-160	-10	-1920	-120
3	882	1000	-118	+32	-1416	+384
4	926	1000	-74	+76	-888	+912
5	972	1000	-28	+122	-336	+1464
6	1021	1000	+21	+171	+252	+2052
7	1072	1000	+72	+222	+864	+2664
8-30			Savings increase every year			

Courtesy of Sharper Agent



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