

Hello ,

Here's this month's roundup of news and resources.



REACH YOUR GOALS

Bump Up Your 401(k) Contributions In 2024

Earlier this month, our friends at the IRS announced new, higher limits for employer-sponsored 401(k) accounts and several other plans. This means you can park up to \$23,000 in your 401(k), 403(b), 457 or Fed's Thrift Savings Plan in 2024. Considering that your employer match doesn't count toward this contribution limit, this makes the new limit even more attractive.



If you're 50 or older, you can still make an additional, catch-up contribution of up to \$7,500 next year on top of that \$23,000 maximum, which adds up to \$30,500.

If you have an IRA account, you can bump up these contributions to \$7,000 next year, up \$500 from this year's \$6,500.

While the 2024 contribution limit for Roth IRAs will be the same (\$7,000), there are new income caps for these. The 2024 limit will be \$161,000 for single taxpayers, which is an increase from \$153,000 in 2023.

More details of these savings and investment changes are [available on the IRS website](#).¹

FROM THE SIRVA EXPERTS

Tips for a Successful Home Sale during the Holidays

As the holiday season twinkles on the horizon, the prospect of selling your home might just be on your festive checklist. The joyous ambiance and unique charm of this season provide a remarkable opportunity to present your house in its best light to potential buyers. In this newsletter segment, we delve into the art of selling your home during the holidays – leveraging seasonal decor and making your property shine amidst the wintry real estate landscape. Despite the distractions and celebrations, selling your house during this time is achievable with the right approach.



Here are some essential tips to guide you:

1. **Decorate Thoughtfully:** Opt for simple, neutral holiday decorations to create a welcoming atmosphere without overwhelming potential buyers.
2. **Maintain Curb Appeal:** Keep the exterior pristine and inviting with clear walkways, tidy yards, and tasteful outdoor holiday lighting.
3. **Price Wisely:** Research and consult with a local real estate agent to set the right price, especially in a potentially smaller buyer market during the holidays.
4. **Stunning Listing Photos:** Capture the beauty of your home with professionally shot, well-lit images, especially if adorned with holiday decor.
5. **Flexibility in Showings:** Stay open to accommodating varying schedules, including evenings and weekends, for potential buyer visits.
6. **Create a Cozy Setting:** Showcase the inviting aspects of your home by staging it with warmth – cozy blankets, soft lighting, and, if applicable, a crackling fire.
7. **Emphasize Energy Efficiency:** Highlight any energy-efficient features your home offers, especially during colder weather.
8. **Seasoned Real Estate Agent:** Work with a knowledgeable agent experienced in holiday home sales for invaluable insights and guidance.
9. **Manage Holiday Travel:** Plan for showings and negotiations if you're away during the festivities, ensuring your agent can handle the process effectively.
10. **Keep It Neat:** Maintain a clutter-free, clean space to allow buyers to envision themselves in your home without distractions.

Remember, while selling a house during the holidays poses unique challenges, the motivated buyers active during this time could be your ticket to a successful sale. At Sirva Mortgage, our priority is facilitating home purchases, yet we acknowledge many clients concurrently navigate selling their current homes.* By following these

tips and partnering with an experienced real estate agent, you can enhance your prospects for a successful sale.²

Are you also in the market for a new home? Our team is here to assist! Click [here](#) to begin the preapproval process today.

MORTGAGE IQ

Take On High Rates with a Buydown

If you're shopping for a home, you'll want to ferret out all available savings, especially if mortgage rates are high. Two popular options are temporary and permanent buydowns. Both lower your initial loan's interest rate in exchange for a lump sum payment. This payment can be made by you, your home's seller or builder, or lender.



Here's more about each type of buydown.

Temporary buydowns are designed to assist buyers during their first one to three years of home ownership. Here are the most common buydowns:

- A 1-0 buydown reduces the loan's interest rate by 1% for the first year of its term before it reverts to its original rate.
- A 2-1 buydown reduces the buyer's rate by 2% during the first 12 months and 1% during the second year before reverting to the loan's original rate.
- The 3-2-1 buydown works like the previous two options, reducing the interest rate by 3% in the first year, 2% in the second year, and 1% in the third year.

Any of these will benefit your cash flow, especially if you'll need to purchase appliances and furniture for your new home.

Another option: **permanent buydowns**. These come in the form of discount points, which are up-front fees paid in exchange for a permanently lower interest rate. One point typically equals 1% of the loan amount. A discount point can represent a rate reduction of up to 0.25%, depending on the offer.³

FINANCIAL NEWS

Why IULs Are a Hot TikTok Topic

The 401(k) retirement plan has become the standard for private sector employees. However, a competitor is getting plenty of social media attention: indexed universal life insurance, or IUL. Here are some IUL basics and why it could be an addition to your retirement planning.



An indexed universal life insurance policy is permanent life insurance that provides cash value and a death benefit. Unlike a 401(k), you can access IUL funds before retirement, which is a big plus for savers who prefer the freedom of early withdrawals. You also have control over the stock and bond indexes that your IUL's cash value mirrors, such as the S&P 500. Your insurance company pays interest based on your chosen index's performance.

Some TikTok users are raving about IUL-linked stock market returns that could be around 10% annually, accelerating your cash value's growth. However, stock market returns are never easy to predict, and some IULs are capped at a lower percentage. Something else to keep in mind: if your 401(k) receives an employer match, you won't benefit from this with an IUL.

Other potential drawbacks of IULs are similar to other insurance policies. For example, if you withdraw from your cash value and the market has declined, it could potentially subtract from your death benefit. And if you run into a future cash flow challenge and allow your policy to lapse, you could lose your entire investment. Like any other insurance purchase, it's best to consult a professional before you open an IUL.⁴

DID YOU KNOW?

Why Your Next Home May Include An HOA

If you live in a condo or townhome, a homeowners' association (HOA) is probably part of the setup. This is because you and your neighbors make up a "common interest community", with all owners paying fees that finance shared amenities and common areas. However, as new construction continues to grow, it's become increasingly common for buyers of single-family homes to find themselves in an HOA-governed community.



Over 80% of new single-family homes built in 2022 are HOA-run, mainly because more local municipalities are making it mandatory for new construction. This is a money-saving move for municipalities, as it transfers the responsibilities (and costs!) of maintaining roads and sewer systems to the neighborhood's homeowners.

A common sales pitch for HOA-run communities is that this type of management will help preserve property values. For example, no resident will be allowed to park vehicles on their front lawn or let their home's exterior deteriorate. And an HOA-funded community may offer attractive amenities such as a golf course or combined gymnasium/swimming pool. But there are potential drawbacks to consider before buying into an HOA, including these:

All HOA members are required to pay monthly or annual fees. These may change with little notice. Also, an additional fee schedule may be levied if the community requires expensive repairs, such as sewer replacement or road repaving.

Any dispute between a homeowner and their HOA will probably require attorneys. This is because city and municipal governments have no power to control an HOA's board, changes in rules, or the fees charged to its members. The only way to settle disputes is with a civil court case.

With these possible drawbacks in mind, it's recommended that any potential buyers research the HOA's fees and regulations — and ask to be a guest at an HOA board meeting, if possible — before making an offer on a home.⁵

PERSONAL FINANCES

Your Black Friday/Cyber Monday Shopping Guide

If you're thinking that the holiday season begins earlier every year, you're not alone. Big box retailers like Target and Walmart introduced early Black Friday sales last month. But if you're waiting for the real thing — November 24th Black Friday or Cyber Monday — it's time to start planning. Here are some recommendations from shopping experts.



Tune in on TVs. Look for discounts on televisions, laptops, wireless headphones and soundbars.

Postpone buying toys if possible. There may be deals on Black Friday, but if retailers' sales are down, they'll slash toy prices further in December.

Check out small kitchen appliances. Prices on popular items like air fryers, KitchenAid mixers and Nespresso coffee machines were at their lowest last Cyber Monday.

Consider sporting goods. One potential problem isn't the price, it's that a new bicycle or snowmobile can be difficult to hide until December 24th. Also, Adobe's holiday season forecast data is predicting December 4th to be the best day to equip your athlete.

Stock up on winter apparel. Black Friday may bring better buys than expected, especially as winter temperatures took longer to arrive this year. Retailers worried about excess supplies may decide to begin their December sales on Black Friday.

Consider power tools and DIY items. While some of these are discounted in November, you may want to do some research on price histories. This is because these items' discounts tend to lag behind others during the holiday season.

Relax. Data found that most of this year's holiday shoppers are already beginning to feel stressed. Remember...your loved ones will still love you, no matter what your gift budget may be.⁶

REAL ESTATE TRENDS

Holiday Decor for Multi-Generational Households

No matter what you have in mind for your tree and table, it'll be more fun if everyone feels included. Here are some decorating and gift ideas that appeal to everyone from Generation Z to Boomers.



Tree Collars

If your tree skirt looks tired, consider a tree collar instead. It's a sophisticated way to hide a bulky tree stand and there are plenty to choose from, so you'll find one that blends with the rest of your decor. You can choose from metallics, wicker, and painted collars, or even make your own from a woven basket.

Microtoys

These began life as LOL Surprise dolls and have expanded by leaps and bounds. Now you can purchase many of your favorite toys in miniature, such as Rubik's Cube, Gudetama and even the ViewMaster stereoscope from 1939. Tie some to a wreath or use them as stocking stuffers.

Candycore

Not going formal? Google candycore decor and deck the halls in pinks and pastels. Take fairytale charm further with pink holiday napkins, pastel-colored ornaments, stained glass ornaments and scalloped table runners.

Advent Calendars

Created to count the days until Christmas, advent calendars are now available with all sorts of themes. Foodies will go for calendars with miniature candies or jams while children will love a Barbie- or Lego-themed calendar. There are even pet-themed advent calendars available this year, so no family members are left out.⁷

-
1. [money.com](https://www.money.com); 2. [mortgage.sirva.com](https://www.mortgage.sirva.com) 3. [money.com](https://www.money.com); 4. [nerdwallet.com](https://www.nerdwallet.com); 5. [cnbc.com](https://www.cnbc.com); 6. [nerdwallet.com](https://www.nerdwallet.com);
 7. [purewow.com](https://www.purewow.com)

*Sirva Mortgage is an equal opportunity lender engaged in the business of originating residential mortgage loans. We are licensed or authorized to conduct mortgage loan origination in all 50 states plus the District of Columbia. Sirva Mortgage is not a depository institution and does not act or represent itself as a full-service bank. Reference to the term "mortgage banker" is a common, accepted industry term referring to companies engaged only in the business of making mortgage loans. Various state laws and regulations and our license type(s) in various states refer to us as a mortgage lender, mortgage banker or mortgage broker. For our Privacy Policy and Affiliated business relationships disclosures please visit <https://mortgage.sirva.com/about/about-sirva-mortgage>. Call 800-531-3837 for more information.

This is not an offer of credit. This is not an offer to enter into an interest rate lock-in agreement nor is this notice of loan approval. Mortgage approvals are rendered based on individual credit qualifications.



Sirva Mortgage, Inc. NMLS ID #2240, for licensing information, go to: <https://mortgage.sirva.com/about/about-sirva-mortgage>