

# IMPACT MARYLAND MONTHLY

*with Stacy Allgood-Smith*

"HOW TO THRIVE IN EVERY KIND OF MARKET"

JULY 2018



## The Business & Art of the Bonsai

*In honor of Chris Yeapanis*

Let's face it, no one gets their dream job right out of college.

But after I graduated back in 1990, my first job was as an actual paper pusher. Yep, I was a file clerk. (Sure, we got digital files after awhile, but you get the idea). My 9 to 5 was literally pushing paper. Woohoo!

If you remember my first newsletter, the dream all along was to get into radio or TV production. *So, this was just a means to an end, right?*

Well, one thing led to another, as it tends to do. 18 years later, and I was still working for the same company. However, thanks to one very special person, I got to "push" past my filing and data processing days and discover a real, hidden talent I didn't know I had for computers and software.

First, let me tell you about Chris.

Chris was the director of the IT Department at the time and once of the nicest guys you will ever meet. Anytime I was doing something silly or goofy, Chris would be the one to catch me "in the act." But in the best way possible. He was one of those guys who would always make a point to laugh with you, not at you.

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At Impact Maryland Real Estate we live by the philosophy that "Stories are the Currency of our Society." That's why we say, 'We Don't Sell Homes; We Sell Dreams.'

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If you have friends, neighbors or family members who, like you, are a savvy homeowner who is concerned about how to maximize the value of your investment, and you think they would appreciate IMPACT MARYLAND MONTHLY, I'd be happy to make that happen...and, have it come as a gift from you. Here's how it works: Simply shoot us an email ([subscribe@ClientProfitSecrets.com](mailto:subscribe@ClientProfitSecrets.com)) with your name and the name and address of the person whom would enjoy this newsletter. I'll include a note explaining that it is totally free because you arranged for a free subscription.

## ***You know what I mean?***

So, when a job opening came up in the IT Department, I didn't hesitate for a second to apply. It was a higher position and would have meant a promotion for me. But it was also would mean working for Chris, the director, and Jim as my supervisor, and I just couldn't pass up that opportunity either.

## **Chris ended up taking a chance on me. From that moment on, I really excelled!**

One of the first things I learned was Photoshop - back in the days when Photoshop was just gaining ground. I also taught myself HTML programming, how to build websites and anything I could soak up related to IT. In fact, Chris even asked me to teach his wife, Betty, how to use Photoshop at one point.

As a gift of gratitude, he took me to this incredible Greek restaurant where I first fell in love with Mediterranean-style food.

Needless to say, he was the boss we all wished we could have. I might not have been in my "dream job" but I had my dream team. Then, shortly after this period, we got a bit of shock. We found out Chris had been diagnosed with colon and liver cancer. It was a double blow.

The doctors were very aggressive in their treatments, and Chris lived a couple more years without any serious setbacks. But, unfortunately, the cancer reared its ugly head and Chris passed away in the beginning of 2007.

Thankfully, however, I got to share one more sweet memory with Chris before this happened.

It was the spring of 2005, and my husband and I were planning a surprise wedding. We had invited our closest family and friends to a backyard picnic "housewarming" event. The plan all along was to announce to everyone after they arrived, "*Surprise, welcome to our wedding!*"

As we were getting ready, I kept looking around and asking, "*Is Chris here yet?*" The minute I found out he was there, I was ready. I said, "*Let's go!*"

It was about a year later when Chris wasn't getting better, a small group of us from work got together to pray with him, support him and do whatever we could to ease his pain and lift his spirits.

Despite everything going on, Chris made time to also show us how much he cared. It was just the kind of person he was.



My cherished bonsai necklace from Chris

One day, when we were all together, Chris surprised each of us with a necklace decorated with a bonsai tree. This had special meaning, as Chris was a huge fan of the art of bonsai. It was his hobby and he was even a prominent member of his local bonsai association. In fact,

his license plate even read "IBonsai."

## **So, the bonsai pendant he gave each of us was more than a gift. It was a keepsake to cherish for life.**

For those of you who don't know, bonsais are trees of Asian origin that require a great deal of care and attention to maintain. However, when nurtured well, they become incredible and transcendental pieces of art that are almost abstract in the way they represent the vision and feelings of the person caring for them.

When a novice first takes up the craft, they are given a pair of scissors to shape the bonsai any which way they choose. However, they are not given a watering can. They must work their way up to that level of the craft.

**Bonsai is an art of dedication and practice.**

In many ways, the bonsai represented the attention Chris paid to his employees. If it wasn't for Chris's support, I would have never been awarded Employee of the Year in 2003.



When I started my massage business in 2011, I was trying to decide on the approach and philosophy I

would adopt. I thought about my bonsai necklace and the lightbulb moment struck. Chris had inspired me, yet again, to push myself to a new level.

**To this day, the logo for Allgood Therapeutic Massage is the bonsai tree. My goal is to care for my clients just as meticulously as you would care for a bonsai tree. And it's the same now in my real estate practice.**

I remember the first time I sat down with Eric — after being a guest on his podcast "Frederick Advice Givers" — when he told me, "Stacy, you would be great in real estate."

It blew me away because I had never considered it as a career path. However, if I was going to get into real estate, I knew that Eric and Susan were just the kind of people I wanted to work with. The whole team at Impact pay extra care and attention to every client. They go the extra mile to make sure that every buyer or seller walks away on the winning side of the negotiation table.

**Just as it was with Chris and his bonsai trees, there is an art to being a strong real estate agent. You have to have both a vision and a zest for what you do.**

Otherwise, you'll just do the bare minimum and never get promoted to the watering can. Or, in the case of real estate, you'll end up

begging for clients and taking a "churn and burn" approach to your business.

Thankfully, Impact is the real deal.

Just last month, I got some on-the-job training alongside Eric. Together, we were helping a younger couple find their first home. I got to see the home buying experience from start to finish. Eric let me tour the clients on my own, and I guided them through their home inspection, financing and part of the closing process.

**But the biggest learning experience was all the work the behind-the-scenes. That was the real eye-opener!**



First official settlement!

There were 11th-hour negotiations, hundreds of emails and countless phone calls back and forth between the two sides. There were "i's" to dot and "t's" to cross to make sure all of these efforts were not wasted and our clients got the deal and home they really wanted.

This is the philosophy I embraced all those years back when I received that bonsai necklace from Chris (something I keep with me all the time to this day). Can you be successful by taking a numbers-first, instead of people-first, approach to business?

Sure, but you're not going to stay that way for long. *And even if you do, would it be worth it?*

Until next month,

*Stacy*

## *Don't Forget to Have Fun!!!!*

### July Quiz Question

**Q:** In what city did the decisive battle of the American Revolution occur, in October 1781?

Everyone who texts, emails or calls in the correct answer by the last day of this month will be entered into a drawing for a \$25 gift certificate to Carabba's, Outback, Bonefish.

### June Question & Answer

**Q.** When was the last time the Washington Capitals were in the Stanley Cup Finals?

**A:** 1998

Congratulations: Nick Schenck!

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## *Happy Birthday*

Here are July Birthdays from our friends of **Impact Maryland Monthly**. If you have a birthday in July and don't see your name on this list, please email or call us so that we will include your birthday.

Katie Sillex	July 1st	Linda Ranneberger	July 15th	Lou Zammichieli	July 22nd
Phaedran Linger	July 1st	John Sulmonte	July 16th	Elle Gorman	July 23rd
Gary Hertzberg	July 2nd	Naiya Sayles	July 16th	Soraya Ally	July 24th
Tracy Boyd	July 3rd	Carissa Beard	July 17th	Ryan Bell	July 24th
Jim McClellan	July 7th	Marisa Yearta	July 17th	Jim Bender	July 24th
Emma Klinko	July 8th	Caroline Ranneberger	July 19th	Steph DeLauder	July 26th
Shelley Smith	July 8th	Bill Crosthwait	July 20th	Michelle Bitler	July 29th
Taylor Rawlette	July 9th	Chad VanSant	July 20th	Andy Giacco	July 29th
Terry Hood	July 11th	Caitlin Hamilton	July 21st	Jacki Grubb	July 29th
Brian Bonadies	July 13th	Jessie Donnellan	July 21st	Tracy Pattison	July 20th
Heather Quill	July 13th	Mike Wingard	July 21st	Britt Steele	July 30th
Lalania Knowlton	July 13th	Owen Cooper	July 22nd	Jeremy Tuel	July 30th
Aiden Wingard	July 14th	Paool Majalca	July 22nd	Colette Benton	July 31st
Shannan Thorhauer	July 14th				

***Be Sure to Wish these Friends a HAPPY BIRTHDAY if you see them.***

# ‘Stories From The Street’

**Stories from the Street** is a series monthly articles using real life examples, told in ‘story’ format to give you knowledge of what actually happens behind the scenes of a Real Estate Transaction.

## Answers to the Most Frequent Questions Asked of Our Team

*Learn more about some of the most commonly asked questions we get from our clients.*

This month we decided to do a slightly different format for this month’s Stories from the Street. In this issue, we’re going to cover three of the most popular questions we get asked every month about the homebuying process and working with our team.

Here’s our response to those questions:

### **Question #1: Do you work mainly with buyers or sellers?**

A: That’s a great question as there are many different business models in today’s real estate market. Some agents will exclusively work with buyers and others will only work with sellers. There are also some teams of agents who have one agent that acts as a figurehead. That one agent will be the listing agent for every property sold by that team. They are the one whose name you will see on the signs out in front of the property. They’re also the agent whose name appears on any awards received from selling a house since all the team member’s productions fall under that one specific agent.



At Impact, we’ve found that we would rather work with the actual person regardless of whether they are the buyer or seller. We have a tight-knit group that works well together, and we also cover for each other on both the buyer and seller side of the transaction. We love working with buyers, especially first-time buyers. And we also love working with sellers. We’ve created a team for sales that includes a photographer, videographer, and a

content writer that prepares the property stories you see on our site. We do it all, and we do it well!

We don’t look at the work we do as just a real estate transaction. We look at it as a relationship with our clients. Whether they are looking to buy or sell a property, our team has

excellent expertise in both. We use a documented approach for selling that follows Steve Jobs' philosophy. This specific approach has been tested and fine-tuned to ensure that the maximum amount of profit is realized for our seller clients.

**Question #2: I have a property that I want to sell. Do I have to pay capital gains tax?**

*A: DISCLAIMER: Before we answer this question, it's important to note that we are NOT tax professionals. To get the best possible answer for your specific situation, please contact your designated tax advisor for advice and clarification. The answer provided below is based on general information and may not apply to your property or situation.*



Again, this is an excellent question as selling a home could have significant consequences to your overall tax structure. If the property you're selling is your primary residence and you've lived there two out of the last five years, you could be exempt from capital gains tax. If you're single, proceeds up to \$250,000 are tax-free. If you're married, then up to \$500,000 of the proceeds are tax-free. However, there are some caveats so be sure to check with your tax professional.

If you are selling an investment property, there are a lot of variables that go into how or if capital gains tax is applied. You can potentially defer tax consequences by using what's called a 1031 tax exchange. While it doesn't exclude you from owing taxes, the 1031 tax exchange delays any tax consequences to a future date.

With a 1031 exchange and selling an investment property, you will have a 3rd party intermediary hold onto the proceeds from the sale until you purchase another investment property. When you sell Property A, you have 45 days to identify three properties that you're interested in buying. Then you have 180 days from the sale of Property A to choose and buy Property B with those proceeds.

Always check with your tax professional to see what options you have for your specific situation.

### **Question #3: How much do I need to have for a down payment when I buy a house?**

A: Another great question that's very popular with our clients. There are different types of loans you can use to buy a home, and each one has its own set of requirements for a down payment.

The loans that are available to buy a home include VA, FHA, Conventional, and USDA. The down payments required for them range from 0 to 20%. A lot of people assume that they automatically need to put the full 20% down, which isn't true anymore in the lending world.

Each of the loans mentioned above accommodates different types of buyers. Along with varying levels of down payment requirements, other caveats come into play. These include such conditions as having good credit and sufficient income to get approved so that you can buy a home.



Once common misconception about buying a home is thinking all you need to have is the down payment. For instance, a \$100,000 property with a 5% down requirement would mean needing \$5,000 down. However, more money is involved in order to complete the transaction.

A homebuyer also needs to consider the closing costs involved with buying property. Closing costs can include lender fees, appraisal fees, attorney

fees, record fees for transfer of title, and escrow for taxes and insurance. The typical amount of closing costs ranges from 3 – 5% of the loan depending on its type.

To consider how much money you need to have on hand to buy a house, you have to take the down payment requirement as well as a safe cushion of 5% for closing costs. So, when you hear that a loan offers zero-percent down, you will still need money to pay for closing costs.

In some cases, a seller may pay the closing costs for a buyer. It's not as common now since we're currently in a seller's market. That's why we recommend you hire a professional to help you when you buy or sell a home. When a client comes to us wanting to buy a house, we can assist with making an offer so that it's structured with that type of caveat, so you don't have to worry about bringing as much money to the table. There are hundreds of ways you can structure an offer, so it's essential to have an expert on your side to make it work best for your situation.

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## **Testimonials from recent 'IMPACT Maryland Monthly' Members**

We LOVE our clients and work tirelessly to get Superior Results when you hire us. We realize that your home is your most important investment we treat the entire experience knowing that it is YOUR family and YOUR life that we are involved. We don't take this responsibility lightly. The following review is of one of our Partners and is taken off our Facebook Page. If we have worked with you, we'd love your feedback. [www.facebook.com/impactmarylandrealestate](http://www.facebook.com/impactmarylandrealestate)

- Brittany Reaver is a long time family friend, so it was a no brainer to work with her when it came time to buy our first home, and we were not disappointed! Brittany was great through the entire process, giving advice and recommendations as needed. She was able to quickly set up at the showings at the properties we wanted to see and was very responsive with any questions we had. She truly had our best interests in mind and made the entire process fun & smooth! – Jamie M.

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