

Business Brief

Mortgage Insurance Deduction

By Vincent Russo

Mortgage insurance is required by government and private lenders on home purchases in which the buyer pays less than 20% as a down payment. Tax Payers can deduct mortgage insurance premiums on home acquisition debt that was new or financed.

Like many deductions, this one phases out as income rises. Only full taxpayers with adjusted gross income (AGI) of \$100,000 or less can take the deduction. A partial deduction is available for an AGI of up to \$109,000. To qualify, the mortgage insurance contract had to be issued after 2006.

The new law extends this tax break through the 2010 tax year. The deduction can be taxed on form 1040, schedule A line 13.

In The Winner's Circle

Star Group CEO and Voorhees resident, Linda Rosanio presents Jockey Jody Petty and Trainer Sanna Hendricks with a winner's cup at the 30th Annual Point-to-Point, held at Winterthur (DE) Museum and Country Estate. Joining in the ceremony is Jan Talamo (far right), Star's Chief Creative Officer. The Star Group, with regional offices in New Jersey, Pennsylvania and Delaware was a sponsor of this signature sporting event which attracted 20,000 people earlier this month.



Wheels for the World

Forty employees from Virtua Health of Marlton participated in a charitable team-building event, building bikes for kids from the Boys and Girls Club of Camden County on Tuesday afternoon, April 29 from 1:00 to 4:45. Team Builders Plus of Cherry Hill orchestrated this "Wheels for the World" event in which they put Virtua employees into teams creating, competing, collaborating, marketing, and negotiating, while performing a good deed.



Carla Stafford and Merrick Rosenberg, Team Builders Plus pictured with Gary Long, COO, Virtua



Madonna Ragodo; Dan Kennedy; Dean Mazzoni and Heather Pierce Virtua employees built a bike for John Rosario age 11 from Pennsauken

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