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January 2025 Year-End Financial Review and Tax Preparation Tips

As we say a fond farewell to 2024 and eagerly anticipate what 2025 means for our rental property earnings, it's time to conduct a year-end financial review. This process is not only essential for assessing the profitability of your investments but also plays a crucial role in ensuring a smooth and efficient tax preparation season.

Navigating the financial complexities of rental properties has always been challenging, but with the right strategies and systems in place, it's easily organized in a way that maximizes returns. And high on the list of any investor's New Year's Resolutions is increased earnings and maximized returns.

Let's walk through some key steps to assess your year-end financials and prepare for tax time.

- **Conduct a Review of Last Year**

Before we can plan where we're going, we need to know where we are.

This is the perfect time to take a look at the annual income your rental properties received and the expenses that were incurred on each property

- **Preparing for Tax Time**

We're not likely to stress too much about tax time because the software we use keeps everything organized and documented. The one piece of advice we do like to give all of our rental property owners is to make sure you're taking advantage of every single tax deduction that's available to you. This includes depreciation and maintenance costs as well as your professional property management fees. Don't forget your mortgage interest and your property taxes. What does your tax professional say?

- **Deadlines and Details**

State taxes are equally as important as federal taxes. Property taxes may be due to the city or county. Let's make sure you're out in front of all deadlines.

We love being your trusted property management partner. Let us know if we can provide any additional resources around your year-end earnings and your set-up for 2025. Happy New Year. And remember, if you have friends or fellow investors who are thinking about investing or currently renting out a property, we'd love your property management referral.



Our goal at Marie Hansen Properties is to maximize the return on your investment and to grant you the peace of mind that comes from knowing that your property is in capable hands.

The Marie Hansen Properties Team

Cheryl Kunimoto, R, PB, RMP
President
(808) 591-1110 ext. 1204
cheryl@mhprops.net

Kim Arongay
Sr. Bookkeeper
808-591-1110 ext. 1202
kim@mhprops.net



The Marie Hansen Properties Team

Liz Ishimitsu, (RA)
Property Manager
(808) 593-2780
liz@mhprops.net

Sherie Hitchcock, (RA)
Property Manager
(808) 593-2735
sherie@mhprops.net

Rhonda Hutchinson, (RA)
Property Manager
(808) 585-9235
rhonda@mhprops.net

Hebron Ellis
Property Manager (RA)
(808) 591-1116
hebron@mhprops.net

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808-591-1110 ext 1201
admin@mhprops.net

Tracy Carlson
Bookkeeping Assistant
808-591-1110 ext. 1208
tracy@mhprops.net

Assistant Property Manager
Direct: (808) 593 2725
Office: (808) 591-1110


Kyle Alvarez
Assistant Property Manager
Direct: (808) 647-2378
Office: (808) 591-1110

WE LOVE REFERRALS


We hope you love working with us just as much as we love working with you! If you know anyone that needs help with their property, we'd be happy to assist!

REFER A FRIEND

Marie Hansen Properties

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CONTACT US



(808) 591-1110

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It is very important that we are able to reach you if we have any questions or concerns about your property. If your phone number, email address or address/contact information has changed, please call or email Cheryl so she can update your file. You can reach her at (808) 591-1110 or cheryl@mhprops.net

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