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Mortgage News

Understanding Credit Scores and Credit Repair

Credit remediation is a subject consumers often face with fear and trepidation, and for good reason. With the exception of knowing that the best score wins, the average home shopper knows very little about their options when it comes to improving credit scores and repairing their credit. Sub-prime borrowers who are eager to move into A-Paper territory often times find themselves at a loss when trying to find ways to upgrade their credit history. The good news is there are ways to improve less-than-perfect credit scores and obtain a loan for the home you *really* want.



The first thing you want to do when beginning your credit improvements is make sure you have a current copy of your credit report. The Fair Credit Reporting Act recently passed a law which entitles consumers to receive one free credit report annually. Since there are 3 major credit bureaus—Equifax, Experian and Transunion,— be sure to request a copy from each one as entries may differ per bureau. You are entitled to one for each bureau.

It's also important to know just what a good credit score is. Most A-Paper scores generally begin around 680, although this number may differ slightly among lenders. Don't despair if you come up shy, and don't give up trying to improve if you do. Improving your score just 5 points can save a significant amount of money. For example, if your score is around 698, and you can get it up to 703, then you could save yourself **thousands of dollars** over the course of the loan because of the improvement in your home's interest rate.

Here are a few examples as to how you may bring up your credit score as much as possible:

- **Evenly distribute your credit card debt to change the ratio of debt to available credit.** Let's say you have a credit score of 665. If you have debt on only one card, but four or five additional credit cards with zero balances, evenly distributing the debt of the first card can move you closer, and possibly into, that ideal bracket.
- **Keep your existing accounts open and active.** The average consumer is usually anxious to close credit card accounts that have zero balances, but doing this can cause them to lose the benefits of a long-term credit history and increase their ratio of debt-to-available credit. The bottom line is don't close those old accounts!
- **Keep your inquiries to a minimum.** Each inquiry into your credit history can impact your score anywhere from 2-50 points. When it comes to mortgage and auto loans, even though you're looking

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Rates at a Glance

30-Year Fixed	Mid 5's
15-Year Fixed	High 4's
7-Year Fixed*	Low 5's
5-Year Fixed*	Mid 4's
3-Year Fixed*	Mid 4's
T-Bill ARM (index: 2.850)	Mid 4's
COFI ARM (index: 2.205)	High 4's
MTA ARM (index: 1.733)	Mid 4's

Did You Know?



Strong coffee is roasted longer which gives it a bolder taste, but it also has less caffeine. Lighter or medium bodied coffees don't taste as strong, yet they have more caffeine due to less roasting time.

Quote of the Day

"Men often become what they believe themselves to be. If I believe I cannot do something, it makes me incapable of doing it. But when I believe I can, then I acquire the ability to do it even if I didn't have it in the beginning."

-Mohandas Gandhi

for only one loan, multiple lenders may request your credit report. To compensate for this, the score counts multiple auto or mortgage inquiries in any 14-day period as just one inquiry.

Working with credit scores does require discipline and time on your part, so it's a good idea to get the ball rolling at least three to six months prior to applying for your loan. Remember, credit scores don't change overnight.

If credit repair is what you need, you can either embark on the journey yourself or seek out a remediation service. If you decide to make your own improvements, visit as many websites as you can to gather information on credit laws and consumer rights for changing and repairing your credit. Diligently search through them to educate yourself as much as possible to ensure you do not sustain any self-inflicted wounds. A good place to start would be the Federal Trade Commission's website, which is saturated with helpful literature.

If you are facing severe or complicated credit issues, then it would be in your best interest to enlist the assistance of a professional credit remediation company. Before you do this, be sure to familiarize yourself with the FTC's regulations on credit repair. Take full advantage of the free information they offer to inform consumers of fraudulent practices to prevent from falling prey to credit repair scams.

When you've finally decided upon a company to represent you, be very careful. With over 1100 credit repair companies to choose from, it's vital to thoroughly research their background first to ensure they have a solid reputation. Avoid services that make debt-free promises and offer quick fixes to your credit issues. Good credit remediation companies will tell you that successful improvements are a combination of education, borrower cooperation, and time. Some companies, like Credit Resource Corporation, even provide their customers with a 100% money back guarantee. This is a phenomenal indicator of their ability and willingness to represent you to the highest degree possible.

With so many dynamics involved in credit scoring and credit repair, it is to your advantage to pick a service that can represent you both legally and professionally. A good place to start your search for such a company might be with your loan originator or real estate agent. Companies with solid reputations get around. Find out who they are and stick with them.

Resources:

To read the Fair Credit Reporting Act, go to: www.ftc.gov/os/statutes/frcra.htm. To order your free credit report, go to: www.annualcreditreport.com. For the Federal Trade Commission's information on consumer credit, go to: www.ftc.gov/bcp/conline/edcams/credit/index.html.

If you would like more information on improving your credit, please feel free to call me anytime at 248-627-5499.



If you know anyone who is looking to buy, sell or refinance a home, please forward their name and telephone number to us. We will happily provide the same high level of service that we have provided to you. The greatest

compliment you could possibly give us is the referral of your friends and family.

Special Offer



Trivia Challenge

"Name the society that invented paper."

The first person to call in with the correct answer wins dinner and movie tickets for two! Trivia Challenge Answer line: **877-755-0200**

Book Review

Missed Fortune 101
by Douglas Andrew



Questioning what he calls "myth conceptions," author Douglas Andrew dispels common strategies used to ensure financial security and replaces them with tactics that are proven to help you obtain millionaire status. You can find this great book on Amazon.com. Enjoy!

Thank You!

As always, we wish to thank our clients who have been kind enough to refer business to us. We appreciate the opportunity to provide excellent service to your family, friends, and co-workers.

The Money Pit



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Creative Cuisine

Delicious Dips!

Guacamole:

- 2 ripe avocados - mashed
- 1/2 of a small Jicama - diced fine
- 2 limes halved and squeezed
- 1 roma tomato - diced fine
- 2 tablespoons of medium hot sauce (Tapatio, Tabasco)
- Course salt to taste
- Fresh ground pepper
- 1 clove of mashed garlic



Mix ingredients, bust open a bag of good chips, and enjoy!

Artichoke:

- 2 cans of artichoke (drained)
- 1 cup Hellman's mayonnaise
- 1 cup parmesan cheese (grated, fresh)
- 1/2 cup plain bread crumbs
- 1/2 cup dry white wine
- 1 tsp minced garlic
- Salt and white pepper to taste



Blend mayonnaise, parmesan cheese, bread crumbs, white wine, garlic and salt and pepper. Add artichoke and blend just enough to make it lumpy. Grease an oven safe bowl and pour in ingredients. Bake at 350° for 45 minutes, or until bubbly. If desired, Spinach may be added (use approx 1 cup, packed). This is excellent with Rosemary or Sourdough bread!

Cucumber Avocado:

- 1 tomato
- 2 cucumbers
- 2 cups of sour cream
- 1 pkg. dried Italian salad dressing mix



- 1 avocado, peeled and diced

Peel, seed and dice tomato. Peel, split lengthwise, seed and dice cucumbers. Thoroughly drain all liquid from tomato and cucumbers. Mix the ingredients together and chill before serving. Serve with chips or vegetables. Awesome!

Street Smarts

How to Prevent Your Computer from Being Invaded



Most of us are familiar with Spyware predators and their dangerous invasions. What we may not know, however, is that these information hackers worm their way into our computers in unsuspecting ways. The reason is because there are areas in our PC's that have been left "*unguarded*." This is just like the robber who slips in through an unlocked window, raiding

everything in the house.

To protect your computer and prevent bogus files from entering your system, here are a few things you can do:

- If you use Windows Media Player, adjust your Privacy Options so the program does not automatically acquire licenses for protected content. This can be done by selecting Tools/Options/Privacy and turning the option off.
- Make sure your Internet browser is set to prompt before downloading ActiveX controls. In Internet Explorer, this can be accessed in the Custom Level under Tools/Internet Options/Security.
- Use a pop-up blocker. We recommend accessing a blocker either through the Google toolbar, your anti-virus software, or by upgrading to Windows XP Service Pack 2. Some internet service providers, such as EarthLink, also have great blocking capabilities.
- Turn on automatic windows updates to fill any cracks in Internet Explorer and the Windows operating system. To do this, click the Start button and navigate to Settings. From there, click on Control Panel and choose Automatic Updates.

Your computer is like your home - private and full of sensitive materials. Lock it up as you would your castle.