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No.8

## Is It Possible to Get a Mortgage With Less-than-Perfect Credit? Yes – and Here's How

Smart homeowners and first-time homebuyers read this paper!

Are you thinking about buying a new house? Whether you're a first-time or experienced buyer, if your credit score isn't looking too hot it can affect how much mortgage financing you receive – or whether you're approved at all! But don't fret. It's still possible to get a mortgage approved, even with credit issues. Below we'll share a few ways that you can get a mortgage loan even if your credit is less than perfect.

### Consider a FHA-Guaranteed Mortgage

For many individuals with credit issues, the Federal Housing Administration's guaranteed loan programs are a good choice. The FHA guarantees your mortgage with select lenders, which allows them to worry less about the risk

of lending to someone with past credit problems. It's worth noting that FHA programs do come with some additional costs attached. Mortgage insurance may be assessed, which helps to protect the mortgage lender in case you default. And there may or may not be an additional monthly premium cost as well.

### Do Everything You Can to Improve Your Credit Score

Before taking the next step and applying for a mortgage, you'll want to ensure your FICO credit score is as high as possible. Call or visit the website of one of the major credit reporting agencies to get a copy of your credit report. You'll want to review any outstanding issues on the report and eliminate anything that shouldn't be there. For

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## The Equifax Data Breach

As you may have heard by now, Equifax, a nationwide credit reporting firm, suffered a major security breach, which compromised the identities of 143 million Americans, including names, addresses, dates of birth, and Social Security numbers, as well as some credit card numbers, drivers' license numbers, and dispute documents with sensitive information. This breach is believed to have occurred between mid-May and July of 2017. Those affected by the security breach may not realize their information is at risk, as banks, retailers, and other creditors use Equifax to run credit reports before offering credit.

According to the Federal Trade Commission, the national consumer protection agency for prevention of fraud, Equifax will mail you if your information has been compromised; they will not call you, and you should not give your information to a caller claiming to represent Equifax. There are steps you can take to tell if you have been affected, and to protect yourself against identity fraud:

### 1. Check Your Credit Report

You can check your credit report through Equifax, Experian, and TransUnion, and by visiting [annualcreditreport.com](http://annualcreditreport.com). You

should also monitor your bank and credit card statements weekly. Immediately report any unauthorized activity.

### 2. Freeze Your Credit

Regardless of whether your information has been compromised, it is a good idea to freeze your credit as soon as possible. A credit freeze will prevent potential creditors from accessing your credit report, and will prevent potential hackers from using your information. However, the credit freeze will stop you from opening new lines of credit, as well. Once your credit is frozen, you can use a Personal Identification (PIN) number to unfreeze your credit report for your own use. To freeze/unfreeze your credit, you must contact each firm individually. In New York, fees typically apply when using this service, with some exceptions.

### 3. Fraud Alert and Credit Monitoring Services

The initial fraud alert is for 90 days, after which you may renew the alert and require creditors to contact you for verification any time your information is used to apply for a new line of credit. Because of the unchangeable nature of the data accessed, such as your date of birth and Social Security number, the information accessed in the data breach may circulate for an extended period of time. You

may request a free extended fraud alert, which stays in place for seven (7) years. In response to this breach, Equifax is offering TrustedID Premier, a free, one-year credit-file monitoring and theft protection service.

To access this service, visit [equifaxsecurity2017.com](http://equifaxsecurity2017.com).

### 4. File Your Taxes Early

By filing early, you can prevent an identity thief from receiving your tax refund. Be on the lookout for letters from the Internal Revenue Service (IRS) and respond to them in a timely manner.

Equifax launched a forensic investigation immediately following the discovery of the data breach, and State Attorney Generals' offices, the FBI, and other agencies are investigating the security breach, including New York Attorney General Eric Schneiderman. For additional information on how to protect yourself, or if you think you have been a victim of identity fraud, contact the Identity Theft Resource Center's services, free of charge, at [www.idtheftcenter.org](http://www.idtheftcenter.org) or (888) 400-5530. ■

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# Selling Your Home? 3 Secrets to Getting the Best Price

BY AKAIL SYLVESTER

**A**re you ready to sell your home? Whether you're just starting to make your plans or you're ready to list now, you likely want to know how you can get top dollar. It's going to take more than just throwing up a high price on the listing and waiting for a buyer to show up with a check. With that in mind, here are three secrets to ensuring that when you sell your house or condo, you get the best possible price.

## Great Staging Is Critical to Your Success

The first secret is that you'll really need to consider how you want to stage the outside and inside of your home. Staging your home is your best way to make a positive impression on potential buyers. Think about the difference in perception it makes arriving to view a beautiful, spotless and well-lit home compared with one that looks dirty or messy. Invest the time and money in staging your home and it will increase the value in the buyer's eyes.



## Let A Professional Take Care of the Heavy Lifting

It probably comes as no surprise that buyers who engage the assistance of a professional real estate agent end up selling for more than those who try to go it alone. A great selling agent will have their eyes and ears tuned to the local real estate market and will have insight into current selling trends. They can also research other recent home sales in your local community and can share which price is likely to attract the most offers. When it comes time to field of-

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fers, your agent will be able to help you understand how much you can counter-offer without scaring off the buyer.

## Be Willing to Negotiate with the Right Buyer

Finally, to ensure you get the most you can out of your sale you'll need to remain open to negotiating with potential buyers. You may find that a great buyer needs some extra time to close their financing. Or that they're willing to bump up their asking price in exchange for you making some

easy renovations before turning the keys over to them. The more you're willing to be flexible with your pricing and terms, the better your chances of securing a buyer that will give you a fair price for your home.

If you're thinking about selling your home, contact our professional real estate team. We're happy to share our insight and experience to help you with the selling process. Schedule an appointment today. Call 888-670-6791. ■

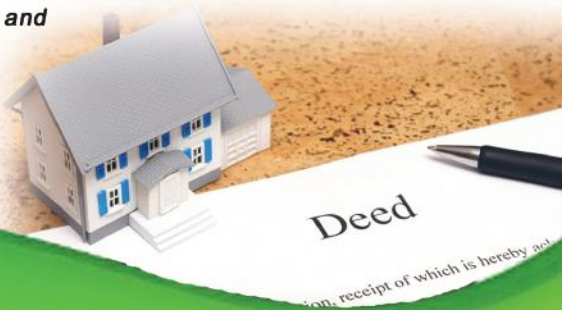
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- Advise you on the best type of deed to use (there are many types of deeds).

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## When Should a Landlord Hire a Lawyer?

BY LEN LESHNOWER

If, like many landlords, you own or manage only a few rental properties, you are unlikely to have a lawyer on staff or even "on retainer" (where you pay a lawyer in advance to handle routine questions and issues). Fortunately, you shouldn't need to constantly consult a lawyer or even keep one in the wings, "just in case." You do have to be able to recognize those situations when expert help is needed—just for some advice and coaching.

Here are some of the most common scenarios that will benefit from a professional's review or help.

### Evicting a Tenant

In most states, an eviction lawsuit takes much less time than regular civil cases. But in exchange for expedited treatment, landlords must follow highly detailed rules, from notifying the tenant of the lawsuit to filing the right papers and forms. In addition, because it's the tenant's home that's at stake, many judges will set the bar very high when it comes to ruling in the landlord's favor. Winning an eviction lawsuit, even one that you'd think is a slam-dunk, isn't so easy.

Still, many landlords try to evict a tenant themselves, often with success. But you may be better off hiring a lawyer if:

- this is your first eviction
- the tenant is fighting the eviction and has

a lawyer

- the tenant is an employee whom you're firing
- the tenant is filing for bankruptcy, or
- you must comply with rent control or housing program rules for eviction.

### Being Investigated or Sued for Illegal Discrimination

You don't need a lawyer every time a prospect or tenant accuses you of illegal discrimination. But if a prospect or tenant sues you for discrimination, or if HUD or a fair housing agency agrees to investigate a claim, you'll probably want to consult a lawyer.

### Sued for Injury or Illness

If a tenant or guest sues you and claims that she got hurt or sick because of your carelessness, you'll almost certainly want to hire a lawyer to defend you. Personal injury cases are typically high stakes, and personal injury lawyers know their way through these cases much better than you do. Also, you may find it difficult to confront a tenant who has suffered a serious loss, even though you believe you should not be held responsible.

### Sued for Major Property Damage

Tenants or guests may also sue you if they think that your failure to maintain the rental property caused damage to their property. For example, if you don't maintain the roof

and a leak occurs during a normal winter rain, soaking the tenant's furniture, the tenant may look to you for compensation

### Anytime You're Going to Court

Aside from evictions, personal injury, and discrimination lawsuits, you may need to go to court for one of a number of other reasons, either as plaintiff or defendant. For example, a former tenant may take you to housing or small claims court, claiming you wrongfully withheld the full amount of his security deposit. Or you may decide to bring a civil action against a contractor to get compensated for shoddy or incomplete work.

If you're going to court, or if you're entangled in a legal dispute that may lead there, at the very least consider consulting a lawyer. Whether to hire a lawyer should depend on: the complexity of the situation, how much is at stake, your budget, your confidence in handling the matter (or part of it) yourself, and your experience (if any) with a similar matter in the past. ■

Source: nolo.com

*This article is for informational purposes only and does not constitute legal advice. Remember, the lawyer you hire does make a difference. Call 855-768-8845 to schedule an appointment.*

## Less-than-Perfect Credit/

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example, in the past, you may have had a credit card or small loan that went into collections yet is still on the report even though you paid it. Contact the credit agency to challenge anything that shouldn't be on your report.

### Don't Stretch Beyond Your Means

If or when you're approved for a mortgage, it's critical to remember not to reach beyond your ability to pay the mortgage payments each month. Yes, it might seem like an excellent idea to get a larger or more luxurious house if a larger mortgage is offered to you. However, don't forget that you'll need to manage payments each month for many years and it's tough to predict the future.

In closing, try not to worry if you have a low credit or FICO score and you're interested in buying a home. A great first step would be to contact our professional team of mortgage advisors. We're here to help navigate the mortgage application process and can explain how your credit score will impact your chances. Call us at 888-670-6791. ■



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## 4 Smart Money Habits That Will Help You Save Up a Mortgage Down Payment

**A**re you ready for home ownership? The prospect of owning your own house or apartment is an exciting one, but with any financial transaction this large, there are some things to consider. The first is your down payment – that is, the initial payment you'll put against the cost of the house to reduce the amount that you're borrowing in a mortgage. Let's have a look at four habits that will help you to get your down payment saved up faster.

### Build (And Stick To!) a Reasonable Budget

The first and most obvious tip is to stick to a reasonable budget. Determine how much you have coming in and going out of your bank accounts and credit cards each month. Group everything into areas like 'food,' 'utilities,' 'dining out,' 'entertainment' and more. Then, reduce each area to a reasonable amount and avoid any overspending.

### Figure Out Your 'Latte Factor' – And Eliminate It

If you're unfamiliar with the term, a 'latte factor' is that one consistent purchase that you make each day which, over time, drains your bank account. For example, if you spend \$5 each day on your coffee habit that

adds up to almost \$2,000 per year in unnecessary costs. Pay close attention to your spending habits and try to eliminate anything that you can.

### Make Automatic Payments to a Down Payment Fund

If you're working a stable job and have regular pay periods, you may want to explore setting up a separate savings account for your down payment. Once you have this account opened, set up automatic deposits from your regular bank account after each pay day. This limits your ability to spend your cash while building up your down payment fund automatically.

### Don't Carry Credit That You Don't Need

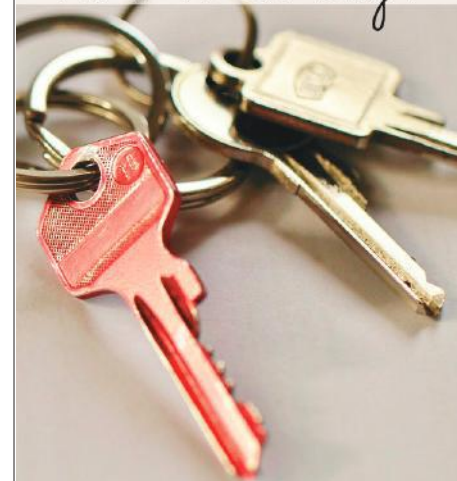
Finally, try not to carry credit that you aren't going to use. This includes department store credit cards, extra bank credit cards or lines of credit. While it won't necessarily harm your credit score to have available credit, if you do have it you're far more likely to use



it than if you don't. You'll need to be disciplined to save up your down payment. So, don't bother with extra credit that may be too tempting to resist using.

These are just a few of the smart money habits that will help you get your mortgage down payment saved up as quickly as possible. When you're ready to discuss mortgage financing for your new home, contact our team of mortgage professionals. We'd be happy to share options that suit your budget as well as other tips for getting your down payment saved up. Call us at 888-670-6791. ■

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## Fire Your Landlord and Become An American Home Owner



*Caribbean American Weekly's* pre-purchase education program is known as **Fire Your Landlord Seminar**. This seminar is designed to take the mystery out of the home buying process and prepare first-time homebuyers to make the important choices related to homeownership.

*The seminar covers such topics as:*

- Knowing your financial situation
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- The role of the lender
- Understanding the loan closing process
- Your legal rights and responsibilities as a home owner
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