

Around the House

April 2008

Points of Interest...

- Blatant practices by credit card companies that could cost you big.
- Home Improvements for under \$1,000.
- Tips to lower your property taxes.
- Opt-Out of pre-screened credit card offers.

Is Your Credit Card Company Playing Fair?

We use credit cards to pay for almost everything from groceries to speeding tickets.

Some credit card companies, however, are playing the game called *King of the Hill!* They have taken the position that they can increase your fees – or change your interest rate – at any time and for any reason. But, now they are under pressure from the Federal Government, and they are holding hearings on credit card practices.

Some of the More Blatant Practices

Universal Default Rule: If you made a late payment on another account, and even if you have always paid that particular credit card on time, your issuer may raise your rate because they THINK you *might* be making a late payment some time soon. (Yes, 45% of the banks issuing credit cards use this excuse to increase your interest rate.)

Double Billing: Let's say you owe \$1,000 and paid \$900. However, the \$900 check was not posted (sometimes it takes the credit card company 4-5 days to post the payment AFTER they received the check) before the next billing cycle started. Unless you pay off your credit card monthly, interest will be charged on the \$1,000 and not the \$100 balance.

What You Can Do!

Complain: If you have been hit with extra fees or higher interest rates, call and ask why? If you've been a solid customer, there's a good chance they will waive the fees. Reducing the interest rate might be tougher but Consumer Groups have found that over half of those who have complained have succeeded in getting rates and fees reduced.



Switch to a Consumer-Friendly Card: Many local banks and credit unions offer low-rate, low-fee credit cards. Pay off your old credit card but DON'T CLOSE THE ACCOUNT because it could lower your credit score.

Setup an Online Account with Your Credit Card Company: Many credit card companies offer tools and information you can use to avoid additional fees.

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Seven Smart Home Improvements for Under \$1,000

(Excerpts from Tom Kraeutler, AOL Home Improvement Editor)

Depending upon where you live, spending big bucks on complex home improvement products may not be worth it right now. However, here are 7 suggestions for smart upgrades on a budget of \$1,000 or less.

1. Upgrade Kitchen Hardware & Counter-Top Accessories. New cabinet door handles and knobs can give your kitchen a whole new look. Compliment the new hardware with new flour and sugar canisters or other counter-top accessories, like a knife holder, soap dish or utensil holder.



2. Accessorize Your Bathroom. Replace the cabinet hardware, towel bars, faucets and showerheads to update old, tired-looking knobs & fixtures. Kick it up a notch with new towels and curtains. There are quite a few products available if you need to resurface a scratched sink or bathtub, too.

3. Brush on a New Look. Paint is one of the most affordable improvements and it can instantly transform the look of a room. There are some great faux-painting techniques, and many major improvement stores provide classes on how to do-it-yourself. Adding chair railing, crown molding or wallpaper borders will help you create a custom look on a tiny budget.



4. Create an Outdoor Space. When the weather turns warm, delegate a space around your home for outdoor relaxing and entertainment. Build a small wooden deck. Make a patio out of brick, natural stone or cement pavers. Plant some bushes and place planters with flowers strategically around your outdoor space. New cushions for your outdoor furniture will also make the space look more updated.

5. Enhance Your Curb Appeal. Repaint or replace your front door. It's the first thing that people see when entering your home. If people approach your front door by using steps, place a couple of pots (with plants) or concrete figures (frog, duck, etc) to give it a more decorative look. With a front porch area, consider a small bench or chair.

6. Improve Your Home's Energy Efficiency. Consider upgrading your home's insulation. Add weather stripping around doors and windows. Seal off heating and cooling ducts with duct sealant (mastic) or metal backed tape (don't use duct tape). Look into the cost of a new, more efficient tank-less hot water heater while you are at it.

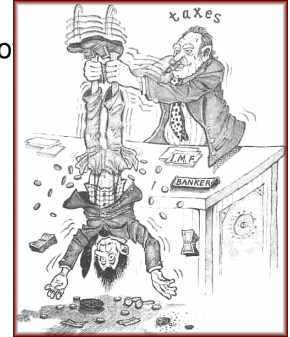
7. Organize Your Closets. There are many modular closet shelves, drawers and baskets (at affordable prices) that will fit nicely into many storage spaces. While you're at it, check out the innovative storage units created for garages, too. Just by getting rid of the messy clutter, it will enhance the value of home.



Lower Your Property Taxes!

Question: I just received my property tax assessment notice, and I say my house is no worth as much as the town assessor seems to think. How can I appeal?

Answer: According to Pete Sepp of the National Taxpayers Union, roughly one-third of all people who appeal their property assessments end up with lower taxes. Your chances are especially good in a time of declining property values. Assessors use data from the Multiple Listing Service (just like real estate agents do) to determine assessed values. However, in a slow market, sales data is simply not available and there is a good chance that the assessment is faulty.



Here's what you need to do if you decide to appeal.

Don't Delay – When you receive your assessment notice, you usually have only 30 to 60 days (sometimes an actual date is stated in the fine print) to let city hall know that you plan to appeal. At this point, it's ONLY a “notification” that you don't agree with the dollar amount.

They will then provide you with a hearing date, which will give you time to gather your evidence as to why you think the assessment is too high. They should also provide you with a list of “allowed” documents that you can bring to the hearing.

Gather the Evidence – First, go to the assessor's office to check out the data they have on your property. There may be mistakes in square footage, lot size, or other data may be inaccurate. Write down the addresses of homes similar to yours (in the neighborhood) and ask to see their information, too. Don't worry, the information is public and others can see what YOUR property taxes are, too. Next, get sales data from a real estate agent and find out what homes are selling for—both listed and sold transactions.

Look for Unique Factors That Could Make a Difference – Are you next to high-tension electrical wires? A drainage ditch? On an extremely busy street versus your neighbor who lives on a cul-de-sac? Check to make sure the assessor made adjustments for negative factors.

Hire An Appraiser – Refer back to the list of documents that you might be required to present when your hearing is held. You may need an appraisal, which could run \$300 or more.

Word of Caution – If the appraisal or the comparable sales from the real estate agent comes back HIGHER, cancel your hearing appointment. They also have the ability to RAISE your property taxes at that hearing.

About Approved Team Lending.....

Approved Team Lending is a team of Experienced Mortgage Professionals dedicated to putting our clients FIRST. We strive to build long-term relationships by helping clients achieve their goals and uphold a culture based on integrity and fair dealings. We feel that keeping our clients informed about new loan programs, ways to improve credit, and tips on managing their financial well-being are critical in maintaining good relationships. Once you join our team, you will fully experience what it means to have your needs put first.

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How to Take Yourself Off the List for Pre-Screened Offers of Credit!

Do you receive junk mail offering you credit cards, installment loans and even insurance? What is really happening to you is that companies like this pay the credit bureau a bunch of money and ask them to “screen” potential clients who meet a certain profile or who would be more likely to do business with them. You may even get telephone calls (if you have not put yourself on the Do No Call List) from solicitors who claim you were “referred” to them.

Credit bureaus make millions of dollars selling data to outside sources and unless you take that extra step to “opt-out”, you will continue to be bombarded by calls and junk mail.

Removing your name from these lists does not affect your ability to apply for or obtain credit or insurance. Nor does it affect your credit score.

You can opt-out by going to www.OptOutPreScreen.com or call their toll-free number at 888-567-8688



OptOutPrescreen.com is the official Consumer Credit Reporting Industry website to accept and process requests from consumers to Opt-In or Opt-Out of firm offers of credit or insurance.

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