

Around the House

February 2008

Points of Interest...

- Researching, Coupons, Price Comparisons...all for shopping on the web.
- What's happening in the housing market?
- You know you are living with technology when...
- Should you put a freeze on your credit file?

How to Search for the Lowest Price on the Web!

(Excerpts from Money Magazine)

Traditional shopping involves the ritual of driving around to different stores trying to find the best price. But in the Internet world, shopping is much easier and finding some of the best deals is just a mouse-click away.

Hunting for Bargains – Check out www.FatWallet.com (Hot Deals Tab) and www.SlickDeals.net (Latest deals are listed first). While all types of products are posted there, the emphasis is on software and electronics. Both sites provide links to print coupons and you can opt-in to be notified when a product you are looking to purchase goes on sale.



Researching a Product – Check out reviews on www.Amazon.com. When you search for a product, scroll down the page to find users who have bought the product. However, pay close attention to those who are designated as a “Top Reviewer”. They are more legitimate and are not written by a “friend” of the seller. Another source is www.Epinions.com, which also includes auto, travel, hotel and restaurant reviews.

Price Comparisons – Once you have determined what product you want to buy, it's time to comparison shop. Check out www.PriceGrabber.com and get quotes from major retailers and small shops. Enter your zip code so you can check shipping costs because while the product may be cheaper, the shipping expense may be outrageous.



On-line Coupons – After you have found the best deal, don't purchase the product yet! Check online for coupons at www.SlickDeals.net or do a Google search for “coupons” and the name of the product you're purchasing or website you plan to purchase from. You will receive a coupon code to enter when you place your order. You may also want to check “rebates” at www.Ebates.com because after you have shopped for the best price and gotten an additional discount with a coupon, you may still get an additional 1-5% rebate.

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Top 5 Questions People Ask Me About Housing & The Economy

With all the doomsday headlines and negative press, I wanted to share with you some of the questions people have been asking me about what's happening in the housing market. Never forget that real estate has created more millionaires than any other investment – and it's still true today.

1. Why does all the news regarding real estate seem to be bad news?

In the newsroom, the saying goes "if it bleeds, it leads". The media's revenue comes from advertisers. Bad news creates more viewers/listeners and sells more advertising.

You've probably heard the news that foreclosures are at an all time high. However, the bulk of foreclosures are limited to a handful of states. That's exactly why this could be one of the best times to purchase real estate or investment property. Yes, it could get worse, but the real estate market is driven by the job market, population growth, and availability. The newscaster reads off the teleprompter in an attempt to scare you into sticking around to hear the doom and gloom...*that is right after a word from our sponsor.*

2. Are property values going down?

This is true in some areas of the country, however in many cases, the "asking price" for listed properties have decreased. Values will fall if the comparable sales in your neighborhood represent foreclosures or forced sales (divorce, loss of job) but once the homes have sold, the values usually stabilize.

Another factor to consider is that many people are not selling their homes right now, and are waiting for the values to increase. All of this pent-up demand, created by people that choose to do nothing, will enter the market again and the pendulum will swing right back to a seller's market.

3. What is happening to the economy? I hear it's not very good right now!

By most measures, the economy is good. We are at full employment (5% unemployment is considered full employment) and many new jobs are still being created. Even though the stock market has been volatile, the Gross Domestic Product is strong. Interest rates are still low. Yes, some manufacturing jobs are being lost to overseas companies. However, there are more new businesses being created than ever before. These former employees usually end up better than they ever did working for someone else. Again, bad news sells ads!

4. Should I be concerned about increasing my credit score?

Yes, because credit scores affect the interest rate you are charged on all types of loans; including credit cards. But a little known fact is that insurance companies (auto, home and life) charge you higher premiums if you have a low credit score. Timely payments are one of the key factors in maintaining a credit score, but there are other factors such as credit card balances, the number of open accounts (even if they have zero balances) including auto and installment loans.

Things like divorce, medical bills or job loss may penalize you. These are legitimate credit difficulties. It takes time to work out these problems but I can help you (over time) improve your credit score or restructure the way you manage your debts.



5. Is it true that it's almost impossible to get a mortgage these days?

The truth is that there are billions of dollars in new mortgages made every single day. What has changed are the underwriting guidelines. It's more difficult to get a mortgage if you cannot verify your income or verify any cash in the bank. It's a return to the way loans were underwritten just a few short years ago.

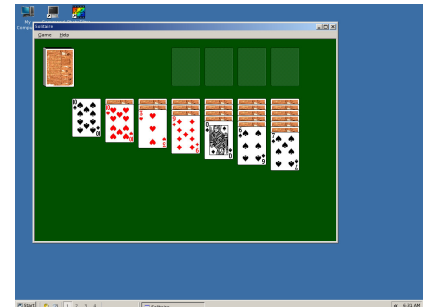
Loan officers and mortgage companies are being blamed for some of the non-conventional lending practices but I can assure you that it was the big investment bankers that created these types of sub-prime loans in the first place. If the money were not there to lend, loan officers would not have been able to offer these types of mortgages. I know it sounds like the "blame game" but there are still plenty of mortgage programs available!

If you feel you have any questions about what's happening in our corner of the world, please feel free to call me.



You Know You Are Living with Technology when...

- You accidentally enter your PIN number on your microwave.
- You have not played solitaire with a real deck of cards in years.
- You have 15 phone numbers to reach your family of 4.
- You email the person who works at the desk next to you.
- You pull in your own driveway and use your cell phone to call for help to carry in the groceries.
- The reason for not staying in touch with family and friends is that you don't have their email address.



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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Should You “Freeze” Your Credit File?

Recently, the three major credit bureaus, Equifax, Experian and TransUnion have given you the ability to TURN OFF access and not allow anyone to view your credit report without your OK. It makes it impossible for identify thieves but it also has some drawbacks.

It's not for everyone because it can be a hassle. Once the freeze is on, it's as impossible for YOU to get your credit report as it is for an identity thief. Let's say that you are applying for a mortgage or an auto loan. You will have to contact the credit bureau to *unfreeze* your file, which may take a couple of days. You pay \$10 to freeze your report and \$10 to each credit bureau each time you thaw it (or \$30 every time).

If you have been a victim of identity theft or fraud, you should certainly consider this option. Even if you have to pay the \$40 a couple times a year, it's cheaper than having to fight to have your name cleared.

There is an alternative...call one of the credit bureaus and have a 90-day fraud alert placed on your file. This is the signal to lenders that they should take extra steps to check out your identification. While it is not foolproof, and you have to renew every 3 months, it's free.

