

# Around the House

September 2008

## Points of Interest...

- Curb Appeal Adds Value to Your Home
- Test Yourself – Finance Quiz
- Credit Scoring FACTS Revealed!

## 13 Curb-Appeal Ideas Add Value to Your Home

Did you know that you could add another \$10,000 or more, to the value of your home, by sprucing up the EXTERIOR of your home? David Sobel, Vice President of Home Warranty America shares 13 easy, inexpensive ways to help create “curb appeal” and add value to your home in the process.

1. **Paint or stain the front door and garage doors.** *These are the first things people see.* If you have metal doors that are dented, consider replacing them.
2. **Remove abandoned sheds or small structures.** *Grade and add grass seed.*
3. **Update Light Fixtures.** *Replace old, rusted, outdated-style light fixtures.*
4. **Fix the Driveway.** *If the driveway is asphalt, fix cracks and reseal. If the driveway is concrete, have it professionally repaired.*
5. **Landscaping Bricks.** *If you have landscaping bricks or borders, regular mowing can inadvertently move them.*
6. **Fill in bare dirt under shade trees.** *Plant shade-tolerant plants or groundcover.*
7. **Clean and weed landscape beds.** *Place new mulch or stones in those areas of the yard.*
8. **Prune Trees and Bushes.** *If brushes are overgrown, it might be better to replace them instead. If tree limbs touch your roof, have them removed.*
9. **Paint the house.** *If you are not able to afford a full paint job, touch up the visible spots. At the very least, paint the window trim and shutters.*
10. **If Aluminum or Vinyl Sided,** *power-wash the exterior.*
11. **Clean the windows.** *Both inside and out.*
12. **Spruce up decks and patios.** *Repaint or re-seal wooden decks. Remove extra patio furniture. Around patios, weed and add flowers or shrubs to give it that “outside living space” feel.*
13. **Replace missing roof shingles.** *On both the house and the garage.*

Some of these suggestions simply require time and labor on your part. If you are planning to sell your home within the next few years, consider replacing and planting bushes or landscaping beds now. If you have cable TV, check out the show “Curb Appeal” or visit HGTV.com for more tips.



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## What You Need to Know About Your Finances – Take the Quiz!

What you don't know about your finances can actually hurt you in the long run!

The Center for Economic & Entrepreneurial Literacy (CEEL) says that an overwhelming majority of consumers have trouble understanding credit scoring, credit card fees and income taxes. So, they have created a series of 10 quizzes, with 10 questions each, at their website called [www.Econ4u.org](http://www.Econ4u.org).

The topics covered are:

Credit Card Debt	Home Ownership	Taxes
Credit Ratings	Profit Margins	Wages/Benefits
Entrepreneurship	Savings/Investing	Federal Spending
Social Security		

Here are a couple of sample questions:

**If someone steals your credit card and spends \$5,000, how much will you be required to pay in most cases?**

- \$0                       \$2,500  
 \$50                       \$5,000                      (Answer: \$50)

**Which is most likely to improve your credit rating?**

- Opening new credit accounts  
 Spreading debt over many credit cards  
 Not missing payments  
 Keep balances low on credit cards                      (Answer: Not Missing Payments)

**For which of the following purposes can you withdraw money without penalty from your Roth IRA retirement account?**

- First home purchase  
 Retirement spending  
 Education  
 All of the above                      (Answer: All of the Above)

**What percentage of credit reports contain errors?**

- 10%  
 30%  
 60%  
 80%                      (Answer: 80%)

Check out [www.Econ4U.org](http://www.Econ4U.org) and would love to hear your thoughts about the quiz and what answers most amazed you!

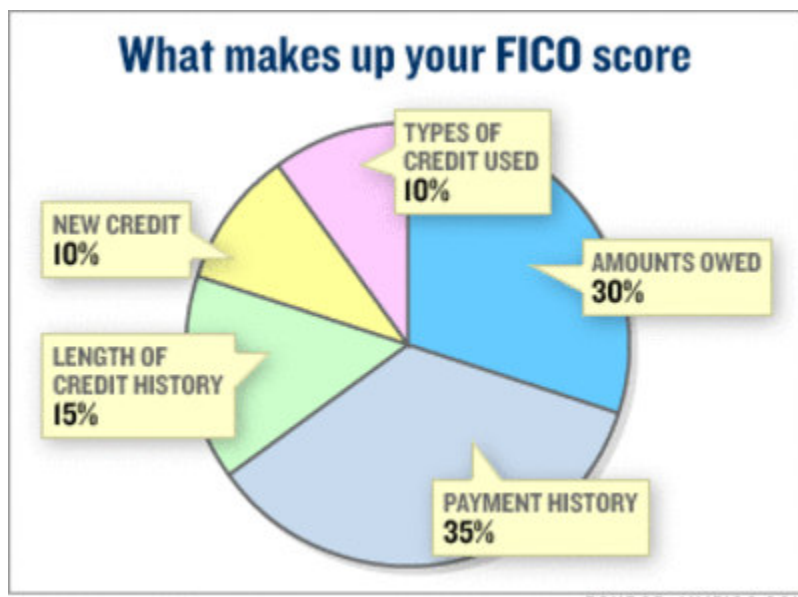
## Credit Agencies Made to Tell the Truth

One of the major credit bureaus had to pay a woman in Oregon \$5.3 million dollars because they were constantly merging her credit with that of another person who shared the same name and one digit off from her social security number. That “mistake” could happen to anyone but the key to this lawsuit was that the Oregon woman had copies of letters and a log of phone calls that proved she had notified the bureau over a 6-year time period—and she simply just snapped and sued them.

The lawsuit is really NOT the issue in this article...it's some of the credit scoring FACTS that were revealed at the trial. Here are some of the things that the credit bureau admitted in court.

- There are 23 different scoring models
- Your name can lower your credit score (AKA Bill versus William)
- Your zip code impacts your credit score
- Your employment title impacts your score (President suggests that you are self-employed and more of a credit risk)
- If you use a P O Box, it impacts your score
- If you have many previous addresses, your score is affected
- Carrying Department Store Credit Cards lowers your score
- If a credit limit is not listed, they may use the highest balance you have ever charged, regardless of the balance you have on the card now
- Some credit card companies purposely report info in a way that lowers your score
- If you challenge your report online, the whole thing is handled by software and is a waste of your time.

There are plenty of issues with the current credit scoring models. Please feel free to contact me and I can refer you to companies whose job it is to help you increase your credit score!



## **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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