

REAL ESTATE



THE FINANCE LADY
 ~ Problem Solver ~
Laure Feld, President
 American Mortgage Lending, Inc
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What You Need To Know About Mortgage Lending... Questions & Answers

HOW DOES A MORTGAGE LENDER DECIDE TO LEND ME MONEY FOR A NEW HOME?

Your personal credit report is the single most important factor in determining whether you get approved for a loan. A substantial income and

down payment will not always overcome bad credit. Creditors use a credit scoring system to determine whether you're a good credit risk. Among the many factors that they take into account, the creditor examines your credit history to look at your income, whether you currently own a home, how many years you've worked at your job and how promptly you've paid your bills in the past. Each factor is given points-the more points you have predicts to the creditor how likely it is that you'll pay back the debt.

IF I'M TURNED DOWN, WILL THEY TELL ME WHY?

Although creditors are not required to tell you the factors and points used in the scoring system, they are required to tell you why you were rejected for credit. For example, if a creditor says that you were denied because you haven't worked long enough at your current job, you might want to reapply after you've been at the job longer.

CAN I PURCHASE A HOME WITHOUT AN "A" CREDIT RATING?

Yes. It is possible to purchase a home with B, C, or below credit, but more often than not, you will pay higher interest rates on your loan and will need to put down a larger down payment. So although you can still get into a house without stellar credit, it's always best to do what you can to improve your credit situation.

CAN INFORMATION BE CHANGED OR REMOVED FROM MY CREDIT REPORT?

Yes. Thanks to the Fair Credit Reporting Act, if information cannot be verified (even if the infor-

mation is correct!) by the credit bureau within 30 days of your request, or if items on your report are not 100% accurate, they must be removed.

Don't dispute more than two items at one time, and then wait at least 60 days before disputing any more items. If you dispute everything in your file at one time, the bureaus will suspect that you are attempting credit repair.

BUT IF I TELL THE CREDIT BUREAUS THAT I'M TRYING TO IMPROVE MY CREDIT HISTORY, WON'T THEY TRY TO HELP ME?

Never tell the bureaus that you are attempting credit repair-especially if you plan to challenge them on the accuracy of the report. The federal law provides the bureaus with an escape and allows them to dispute your challenges as frivolous from the start.

HOW ABOUT WRITING A LETTER EXPLAINING MY CREDIT PROBLEMS FOR THE CREDIT BUREAUS TO INCLUDE WITH MY CREDIT REPORT TO THOSE WHO REQUEST IT?

The Federal Law allows you to include a 1000-

word explanation of negative credit items right in your credit file, so that anyone who checks your credit can read "your side of the story." NEVER use this method! First, if anyone even reads your letter, no lender is going to accept your side of the story over another lender's. Second, your FICO score will be completely deleted. Your FICO score is an underwriting guideline that lender's use to determine what kind of risk you are. The higher your FICO score, the better risk you are-so if you have NO FICO score, the obviously, your chances of rejection are guaranteed.

If you feel the need to explain your circumstances to a potential lender, write a letter directly to them when you make the application for a loan. They are more likely to read it and take it more seriously.

I TEND TO ALWAYS ACCEPT LOW INTEREST-RATE CREDIT CARD OFFERS THAT I GET IN THE MAIL, SWITCHING BALANCES ABOUT 4 TIMES A YEAR. CAN THIS HARM MY RATING?

Yes. Creditors keep an eye out for consumers
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