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Foreword

Favorable credit ratings are very important to ensure an individual's healthy financial status. Therefore being able to keep a high credit rating should be the concern of every working adult. Get all the info you need here.



The Mortgage Deception

How To Avoid Major Scams & Save Money On
Mortgages

Chapter 1:

The Credit Rating Booster

Synopsis

Paying bill on time should be the first concern of an individual, as this not only helps to keep from incurring further interest on late payments, it also help to keep the currents debts from escalating out of control.

Paying debts and bills on time will also show the individual's ability to be disciplined thus portraying a positive attitude towards commitments.



The Booster

From the lender's point of view this is an admirable quality that will encourage the lender to be inclined to give out favorable approvals. Owing a nominal sum of money for purposes such as mortgages, car loans and study loans also shows the individual's responsible side, which will also be viewed favorably should further financial loans be sought. Therefore it is very important to ensure all loan commitments are within the servicing capacity of the individual which is done in a timely fashion.

Avoiding excessive credit usage will help keep the individual's debts to a minimum, thus also clearly helping to boost the credit ratings. Therefore keeping the possibility of incurring excessive debts complete under control will help the individual be viewed more favorable when it comes to positive credit ratings. It will also show that the individual is stable and would be able to ride out any negativity that outside unforeseen circumstances may create.

Making conscious efforts to clear larger amount of the debt total will also rate well for the individual's credit standing. The ability to concentrate on clearing outstanding amounts, or at least show some effort to bring down the overall debt amount, will show of the individual's focused attention and effort to be debt free which clearly establishes a positive attitude.

Chapter 2:

Know Your Mortgage Lenders

Synopsis

For most people seeking a mortgage, taking the trouble to understand the mortgage lenders contracts and stipulations, seems like a futile exercise.

For most it would probably be viewed as waste of time, especially since it may be hard to disseminate the information presented. However it is still important to know about the mortgage stipulations.



Who Is The Lender

The following are some points to look out for when approaching mortgage lenders:

Interest rates – before applying for a mortgage, the individual should take the trouble to shop around, so that some knowledge of the interest rates available in the market will be acquired.

Armed with this knowledge the individual will then be able to choose a suitable mortgage lender and a mortgage plan that can be serviced based on the individual financial capabilities.

In some instances shopping for mortgages online can present better and more compatible rates.

Researching the fixed and variable interest rates, and ensuring the mortgage lender chosen is able to explain and custom fit an arrangement that would be beneficial to the individual both in his or her current and future financial situation would be advantageous.

Being able to service the mortgage under flexible conditions, would be much better than to be tied down, especially if the individual comes into huge amounts of money that can facilitate clearing a portion of the mortgage earlier, thus effectively bringing down the interest rates charged.

Finding a mortgage lender willing to be flexible on the down payment arrangements is also another option to look into.

This would be possible if the credit ratings of the individual is strong thus providing for better negotiations on mortgage deals.

As the market for mortgage lenders can be very competitive, taking the time to look around for the best deals and also exercising some negotiation skills can provide for better mortgage plans.



Chapter 3:

Choosing The Right Loans

Synopsis

With the vast amount of loans available today it can be quite a challenge to pick one that is suitable for the individual's needs.

However it is both important and beneficial for the individual to take the time and effort to pick a compatible loan package if this commitment will require a fairly long lock in period, of the individual's financial freedom.



Loans

If the whole exercise presents an overwhelming and stressful scenario for the individual, then considering the services of a financial consultant maybe the next best option available.

Using the services of a financial consultant will help the individual procure the most suitable loan package, as these consultants are usually very experienced and well versed with what is availed in the market at any given time.

However if keeping finances down is already an issue, hiring the services of a financial consultant may not be possible as their fees can be rather high.

Conducting a thorough research exercise, into all the possible loan platforms and their corresponding advantages, is another route to take, in the quest to acquire the best possible and suitable loan package for the individual.

Exploring the possibilities of using overdrafts, credit cards, short term loans, long terms loans and any other loan packages that are available against their relevant interests charged should be done diligently.

Only then would the individual be able to choose one based on knowledge and suitability.

Choosing loans that suit the individual capabilities of commitments is also something that should be considered.

If there is a possibility of being able to pay off the loan amount at a faster rate, than the individual should decide on a package that facilitates this intention.

Likewise if the loan amount is substantial and the need for a longer lock in period is a better option than looking of a loan that can provide this and still be compatible should be exercised.



Chapter 4:

Smart Rates Comparison

Synopsis

The whole idea of making comparisons for mortgages and their respective rates can be really quite overwhelming. Not knowing where to start, simply because the choices available seem endless, is also another point that can cause an individual to feel anxious and stressed.

The normal advice given by many would be to shop around before making a commitment. The “shopping around” exercise should ideally cover all the different aspects of a loan and then a comparison should be made to determine which one is best suited to the individual both in terms of current and future commitments.



The Rates

However in order to make the whole exercise a little easier, it is suggested that the individual find a loan package that has all the features that are ideal and well suited for the individual's needs. Once this is done then the individual should make comparisons with all the existing financial institutions that offer the exact package.

The idea here is to establish even more advantages between these establishments, because although the base interest rates are all dictated to by a governing body, each financial institution will incorporate further enticing "goodies" into their own individual packages to entice the prospective customer to take up a loan with them.

This form of research would be much better as the individual would not only have a better understanding of what loan package is suitable for their financial needs but will also narrow down the search by a huge percentage. Also to be noted is that once a suitable package is found, the search should ideally stop and a commitment made. It would not be wise to second guess all the time and effort put into the exercise in the first place by expressing doubts. Picking a loan package simply because of the low interest rates advertised is not very wise as it may have other stipulations that are not suited for the individual's needs.

Chapter 5:

Negotiate For Lower Fees

Synopsis

In order to be able to have any sort of negotiating power the individual must first ensure payments are made on time as often as possible. This will create a better bargaining platform when trying to negotiate for lower fees.



Lower It

As most financial institutions do not want to lose their customers, these intuitions tend to go to considerable lengths to entice customers to stay, while at the same time encourage new customers to join.

This makes it easier for the individual to initiate negotiations to lower fees being charged.

The following are some tips on how to create the circumstances that will facilitate lower fees being charged:

The common advertising tool used by loan giving institutions is the lower interest rates attraction. However upon closer scrutiny, the individual should be able to note the lower interest rate is only an advertising gimmick and has a lifespan tagged to it.

Once the tagged period is over the interest rates may end up being higher than other institutions, thus the need to negotiate for better rates before becoming their customer.

There are many institutions offering balance transfers to those with debts. Some of these may seem quite beneficial to the individual should he or she decide to make the switch.

However once the decision has been made, it would be wise to try and negotiate better rates before making the actual commitment. If the

debt amount is substantial and the individual has good payment records, the institution will more than likely accommodate the individual's request for lower rates.

The key to having any sort of negotiating power lies in the strong payment history the individual is able to present as an argumentative point in his or her favor. This is only possible if the debts are manageable and under control.



Chapter 6:

Avoid Common Mortgage Mistakes

Synopsis

Losses is always something that should be diligently avoided at all costs, therefore if there are method that can help a person avoid such possibilities then they should be studied for their obvious merits.



Great Info

The following are just some of the common mistakes made in the financing arena that is known should be avoided:

Acquiring pre approval for loans will give the investor an opportunity to pursue investments within the approved loan amount.

Failing to conduct this exercise before actually going ahead and looking for properties would effectively be a waste of time for both the seller and buyer, especially if the eventual application is turned down. Therefore getting pre approval would certainly create some freedom in choice.

A lot of people today still make the mistake of taking an oral agreement to be a legal and binding tool. In most cases this is just not true as shown when better opportunities come along the person who made the verbal agreement is more that likely to go back on the said agreement on the excuse that nothing was noted down on paper.

Getting a loan from a source that is perceived to be charging comparatively low interest rates is not necessarily the best option to choose. Upon reading the agreement in depth, the individual may find a lot of hidden cost or the low interest rates would not

apply to the entire loan tenure. So in the end the individual could end up being stuck with a loan arrangement that is far from complimenting.



Wrapping Up

Choosing a loan source that comes recommended by the realtor is also not necessarily the best choice to make. In some cases the realtor get a token fee for the introduction thus the buyers interest's are not highly regarded, this commissioned earned is.

Make sure you look into any further info you may need.

