
FRONT COVER:

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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 available 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.



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