

# LIBERTY FINANCIAL

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## Mortgage Finance News

*"Others just lend money . . . we lend ourselves"*



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## Your Forbearance Questions Answered

Before you say "Hey, it'll be great not to pay a mortgage for three months", be aware that it's not as simple as it sounds.

Many people may be eligible for the forbearance program. However, you cannot just skip payments. If you're fortunate enough to have a job or have sufficient savings to continue making payments, you may not qualify.

Truly can't make your mortgage payment? Banks may be here to help! Some may even defer your payments for six months to a year so long as you can document the hardship you are experiencing. You just need to communicate with them before missing a payment. Reach out to your lender first for their guidelines.

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Obtain all agreements in writing. Make sure it clearly states that the forbearance program will have no adverse impact on your credit. When life returns to normal (and it will!), your credit rating will continue being important to you and how you can conduct business. Of utmost importance: do not confuse the forbearance program with a loan modification. A forbearance program should not affect your credit; however a loan modification will most likely damage your credit scores.

Each mortgage lender will treat deferred payments differently once your hardship is over. Some will request you pay a lump sum to cover the deferred payments, others will add the total deferred payments to your regular payment and spread it out over time until you catch up, while some will extend the mortgage term by the number of months your payments was deferred.

Remember: payments are only deferred if you manually contact your lender and join the program. Do not skip any payments without calling your lender first.



Hear that? It's the sound of your air conditioner running and the sound of your bank account drying up. Heating and air conditioning your home consumes 43 percent of your monthly utility bill, according to the U.S. Department of Energy. Here's how to reduce those costs this summer.

**Check your windows**

Solar screens, or mesh-like window screens, intercept up to 70 percent of solar energy before it gets into the house. Window films are another option. They are transparent, metalized sheets that reflect heat before it can be transmitted through glass.

**Flip a switch**

Go ahead, get comfortable. Lower your air conditioner's thermostat setting to 78 degrees Fahrenheit when you're at home. But let that number rise to a warmer temperature at night or when you're away from home. You can save 5-15 % on your air-conditioning bills.

**Let humidity set your AC pace**

Set the AC fan speed on high, except on very humid days. On humid days, set the speed on low. The slower air movement through the air-condition equipment removes more moisture from the air, improving comfort in your home.

**Other ways include:**

Planting leafy trees around.  
Don't bake or cook on the stove.  
Maintain or replace your AC.  
Add fans.



# FOR SALE

## Get your home ready to sell

You don't have to spend a ton of time or money. A few simple tricks can get you market ready in time for the start of the fall selling season. Especially if you start now. Here are tips from top agents to give your home the edge.

### **Make it shine**

Step one to getting your house market ready: Break out the cleaning supplies. Give it a really good cleaning. Two places where clean can be critical for buyers are kitchens and bathrooms.

### **Add square footage -- free!**

Ditch junk and clutter to make your house look more attractive and spacious. And while you're decluttering, you're depersonalizing.

### **Color it neutral**

With paint, stick to neutrals. Then consider the flooring.

### **See with 'buyer's eyes'**



Reverse Mortgages should always be a consideration for buyers and sellers over the age of 62, but with the recent changes in the market ... a Reverse Mortgage is even more relevant. Retirees are looking to hold onto more of their cash, and this could keep them from entering the home purchase market. Using a Reverse Mortgage instead of cash to buy a another home will allow the you to retain more cash for savings, while still not requiring a mortgage payment.

Perhaps you may also run into issues of not qualifying for a traditional mortgage due to tighter credit and income requirements, or perhaps conventional loan products are experiencing larger delays. Reverse Mortgages have less qualifying overlays, and the product has been rather insulated from all the chaos that other loan programs are currently going through.

We want to be sure that you are aware that a Reverse Mortgage can be used to buy a home and it is a solid loan program. Who knows, this may make a difference in your future retirement and savings. Give us a call to discuss how this can benefit your retirement.

***Do you have any mortgage, title or real estate questions? ... just call me!***

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