



Mortgage News

Home Buyer Tax Credit Extended for Military Personnel

The popular Home Buyer's Tax Credit has expired for all Americans, except for three very deserving groups: the brave men and women of the uniformed services of the U.S. military, members of the Foreign Service of the U.S., or employees of the intelligence community who are actively serving outside of the U.S. on "official extended duty."

Official extended duty is defined as any period of extended duty outside of the United States for at least 90 days during the period beginning December 31, 2008 and ending before May 1, 2010.



That's right. Thanks to the Worker, Home Ownership, and Business Assistance Act of 2009, which was signed into law by the President on November 6, 2009, qualified military service members have one extra year to take advantage of The Homebuyer's Tax Credit of up to \$8,000 for first-time buyers and up to \$6,500 for certain repeat buyers. This means qualified military members must be under contract on a purchase by April 30, 2011 and close on the deal by June 30, 2011.

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Finance News

Nine Easy Numbers Away From ID Theft

by Anne Kates Smith, Senior Associate Editor, Kiplinger.com

Carnegie Mellon professor Alessandro Acquisti and graduate student Ralph Gross discovered that Social Security numbers are easily predicted using public data. Below, Acquisti tells how.

We found that Social Security numbers, which are supposed to be confidential, are predictable from publicly available data. We can start with someone's birthday, add the state where they were born and, based on these two pieces of information, infer their Social Security number.

How?

The assignment scheme for Social Security numbers has been publicly available for many years. Take that scheme, combine data from other sources, apply statistics and data-mining tools, and you can end up with information that is significantly more sensitive than what you started with.

Who is most at risk?

It's easiest to predict the Social Security numbers of people from less-populous states and those born after 1988, when a number of policy initiatives made it more likely that parents would apply for a newborn's Social Security number right away. On average, we can identify the entire nine-digit number in fewer than 1,000 attempts for 9% of people born after 1988. That makes those numbers no more secure than a three-digit PIN.



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Did You Know?

During World War II, in May 1942, U.S. ice cream manufacturers were restricted by law to produce only 20 different flavors of ice cream. No official explanation for the law, however, has ever been given.

The objective of your resume is to land an interview, and the goal of the interview is to land you the job. Here are a few tips to keep your resume focused and interesting.

Tip 1: Make sure to use the right keywords.

Tip 2: Highlight and then back up your qualities and strengths.

Tip 3: Explain the benefits of your skills.

Tip 4: Think achievements instead of responsibilities.

Tip 5: Get someone else to review your resume.

Mortgage News *(Continued from cover)*

Qualified military buyers can also utilize this tax credit along with other available benefits from the Department of Veterans Affairs (VA), making this dollar-for-dollar tax credit extremely financially attractive with today's lower home prices and lower interest rates. That's because the VA allows qualified military borrowers to purchase certain homes in certain areas with no money down and no private mortgage insurance.



To be a qualified first-time home buyer and receive a tax credit of up to \$8,000, the buyer and his or her spouse cannot have owned a home in the last three years. Unlike the Home Buyer Tax Credit for civilians, however, the maximum purchase price of a home is \$800,000 under this program – anything over that and the tax credit is invalid. The credit phases out for individual taxpayers with modified adjusted gross income (MAGI) between \$125,000 and \$145,000 or between \$225,000 and \$245,000 for joint filers.

To be a qualified "repeat buyer" or non first-time buyer and receive a tax credit for up to \$6,500, a buyer must have lived in his or her current residence for five out of the last eight years. The rest of the requirements are generally the same as the \$8,000 tax credit.

You served your country, let us serve you. If you or someone you know is looking to purchase a new home and may qualify for this incredible opportunity, please don't hesitate to give us a call right away.

Finance News *(Continued from cover)*



How do you go from there to identity theft?

To make the algorithm work, you need only information that's public or semi-public for most of us. An attacker has to find a way to exploit the information, and unfortunately, there are many ways. For example, attackers can use botnets -- networks of compromised computers controlled by someone, somewhere. Botnets can be used to run automated queries on an online system, such as an online credit-card application, to verify a Social Security number.

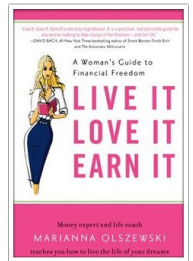
How can we prevent such exploitation?

We need to stop using Social Security numbers as both identifiers and authenticators. The numbers were created to identify earnings in the Social Security program. Your phone number is another example of an identifier. But the password for your voicemail is an authenticator, a secret fact that proves you are who you claim to be. No sane person would use the same digits as identifier and authenticator, but that's exactly the way we use Social Security numbers.

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Book Review

Live It, Love It, Earn It
by Marianna Olszewski



Live It, Love It, Earn It, a bestselling financial guide for women, is made up of interviews with high-profile business women and stories of everyday women who are overcoming financial challenges, getting out of debt, cleaning up their credit, and learning to prosper by following their passions. In the book, Olszewski offers nine fun but practical strategies that empower women to take full responsibility and control of their finances. Most importantly, readers learn that there's nothing wrong with wanting, making, and having money.

Live It, Love It, Earn It is available at
<http://liveitloveitearnit.com>

Trivia Challenge

Who was the NBA's first 7-foot-tall player?

- A. Wilt Chamberlain
- B. Manute Bol
- C. Elmore Morgenthaler
- D. Kenny George

For answer, see the last page.

Quote of the Day

"Success seems to be largely a matter of hanging on after others have let go."

—William Feather



Street Smarts

The Saving Game

Creating and maintaining a savings account requires patience and discipline. For those of us struggling with this important mindset, here are four strategies that might make it a bit easier.

Employ Your Employer – If you're lucky enough to have an employer retirement plan, take advantage and sign up for automatic deposits. Even if it's just \$50 to \$100 a pop, the savings can add up quickly, especially if your employer matches part or all of your qualified contributions. Think of it as another tax and, after awhile, you won't even miss it on your check.

Re-Direct Your Deposits – Have your paycheck direct-deposited into a savings account instead of your checking account. This way, you'll be forced to transfer money to your checking account before you write any checks or use your debit card. For whatever reason, it's psychologically tougher to transfer money out of your savings account, and this extra step could trigger more thoughtful spending habits that can help you save money.

Pay It Forward – If you finish paying off a credit card or if you decide to tighten your belt and cancel a service like cable or an expensive gym membership, continue making those monthly payments right into your savings account. This way you actually see the savings and feel rewarded for your sacrifice.

Go Green – Why not set up a monthly cash budget using separate envelopes for things like gas, groceries and other essentials. Not only is it psychologically tougher to spend actual dollars than to swipe a credit or debit card, you can also save money on debit fees and take advantage of cash discounts at gas stations.

Home News

The First Two Steps in Buying a Home

Statistics suggest that the Internet is the first destination and source of information for potential home buyers. In fact, nearly 80% of potential buyers reportedly begin their home buying process online. And why not? The Internet has a wealth of information and resources that can aid in the beginnings of the home buyer's search and make them feel more comfortable and confident about the process. However, when a potential buyer is ready to move forward and really begin to focus on his or her home buying goals, there are two very important steps to consider first in order to initiate a successful home buying experience.

Know the Score – Whether you like it or not, your credit score will play a major role in your ability to qualify for a mortgage and purchase a home. Your credit score will also help determine your mortgage rate and how much home you can really afford. That's why if you're looking to purchase a home in the next 6 to 18 months, you don't want to wait to find out what surprises, pleasant or otherwise, might await you on your credit report. By reviewing your credit early on in the process, you have time to make adjustments and improve your score. Remember, a lot has changed in the credit industry in the last two years alone. A recent federal crackdown on credit card companies have led many creditors to take actions such as lowering credit limits. This one act can significantly upset your debt ratios, which is a major component in calculating your credit score.

Get Preapproved – Once you know where your credit stands, the next step in your home buying process is to get yourself pre-approved – not just pre-qualified. Why? Well, by becoming pre-approved you'll know exactly how much money you can borrow down to the dime. This knowledge will allow you to focus on only those houses you can actually afford, making your search for the perfect home much easier. By being pre-approved you also become a "cash buyer" which demonstrates to sellers that you're serious about your search and will allow you to negotiate more effectively than potential buyers who are not pre-approved.

If you or someone you know is looking to buy a home in the next 6 to 18 months, don't hesitate to give us a call, no matter where you are in the process. We'll gladly review your credit and get you pre-approved.



Thai Lettuce Wraps

(serves 2 for dinner, 4 as a first course)

Ingredients:

- 1 lb. ground chicken
- 2 tbsp shallots, thinly sliced
- 2 tbsp green onion, thinly sliced
- 1/4 cup mint leaves, finely chopped
- 4 tbsp fresh lime juice
- 3 tbsp Thai fish sauce
- 1-2 tsp crushed red pepper
- Kosher salt and freshly ground black pepper
- 2 tbsp canola oil
- 1 large head of butter lettuce, leaves separated and washed (about 20 leaves)

Possible Garnishes:

Thinly-sliced English cucumber
Julienne of carrot
Blanched string beans
Tomato wedges
Cilantro leaves

Directions:

In a wok or heavy-bottomed skillet, heat canola oil until hot. Add chicken meat and season liberally with salt and pepper. Using a spatula or wooden spoon, break chicken meat into little pieces. When chicken is almost cooked through, add 2 tbsp of the lime juice.

Once the chicken is completely cooked, transfer to a bowl and add shallots, green onion, mint leaves, the remaining lime juice, fish sauce and crushed red pepper. Toss well to combine.

Serve the chicken meat on a platter surrounded by the desired garnishes. Spoon chicken onto lettuce leaves, top with veggies and enjoy.

Facts and Figures

Top 10 States for 2009 Home Buyer Tax Credit Claims



In previous newsletters over the last three years, we often discussed The Home Buyer's Tax Credit and the benefits this program provided for qualified home buyers. Those of you who took advantage of this program before it expired at the end of April 2010, may wonder how many other Americans claimed the credit as well. The IRS recently released statistics by state for the fiscal year 2009 – which list only the figures for that one year. According to these data, nearly 480,000 Home Buyer Tax Credit claims were filed during this time for almost \$3.6 Billion dollars. Here are the top ten states that benefitted most according to this data. Money amounts are in thousands of dollars.

	Number	Amount
California	58,179	442,999
Florida	45,992	350,871
Texas	42,436	318,813
Michigan	22,432	157,332
Pennsylvania	15,831	117,053
Illinois	15,580	115,418
Tennessee	14,962	112,537
Ohio	14,428	103,363
North Carolina	13,632	103,222
Arizona	13,399	101,876

It's important to note that The Home Buyer Tax Credit is still available for qualified military personnel and their spouses. See our Home News Article in this newsletter or give us a call for more info.

Trivia Answer: C. Elmore Morgenthaler



If you know anyone who is looking to buy, sell or refinance a home, please forward their name and telephone number to us. We will happily provide the same high level of service that we have provided to you. The greatest compliment you could possibly give us is the referral of your friends and family.

Thank You!

We wish to thank our clients who have been kind enough to refer business to us. We appreciate the opportunity to provide excellent service to your family, friends, and co-workers.

\$300 off!

This coupon entitles you or a friend to \$300 off your closing costs when obtaining home financing (purchase or refinance).

Coupon must be presented at time of application.

Limit one coupon per loan transaction.

Not valid on loans currently in process or with any other discounts or offers.



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