

SPECIAL REPORT

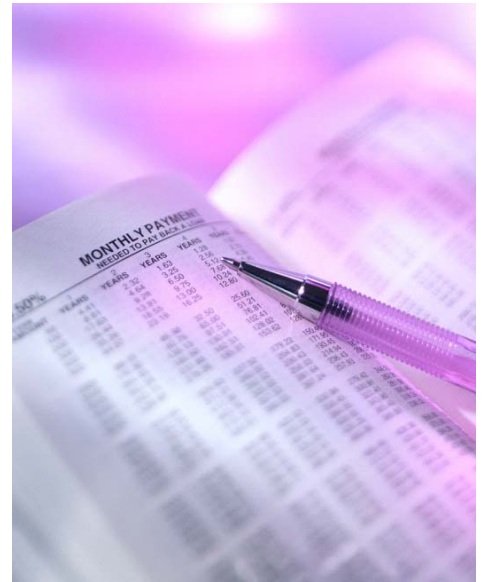
Improve Your Credit in 10 Easy Steps

**As your
mortgage broker;
my only job
is looking out for
your best interest.**



Improve Your Credit in 10 Easy Steps

The quality of your credit is one of the biggest factors in qualifying for a mortgage or a loan. If you do have credit problems, it is important that you make some improvements prior to applying for a loan. Even if you have had a bankruptcy or foreclosure, you might be able to clean up your credit enough to secure financing.



- 1) **Lack of credit**, to establish credit for the first time or to re-establish credit after a bankruptcy, consider getting a secured credit card or a secured loan. For example if you provide a \$1,000.00 deposit there are lenders that will give you a credit card with a \$1,000.00 limit. Your CBM broker will help you obtain a secured credit card. Use it only if you can pay for it each month, and through use, you will rebuild your credit.
- 2) **Too much credit**, start paying down high-interest debt with savings. Focusing on saving for the down payment before paying off debt may delay your ability to qualify. There are loan programs where you can buy for no money down. Your CBM broker will help you build a plan to reduce your debt and obtain a mortgage as quickly as possible.
- 3) **Consider hiring a credit counsellor** if you have some serious credit problems. They can arrange a program to help reduce your overall debt. Your CBM broker can refer you to a credit counsellor.
- 4) **Lower your credit card balances below the maximum amount.** Your score is lowered when you exceed more than 60% your credit maximum, keep your balances below 60% of the maximum amount that you are approved for.
- 5) **Too many credit cards:** Start paying off your cards one at a time and cancel the accounts once you have them paid off. Using one card helps you monitor your usage; you really don't need more than a couple cards.
- 6) **Too much debt:** Sell any assets that you don't absolutely need and pay off some old debts. Consider cashing in any GIC, RSP or Term Deposits and paying off some debts. These investments are usually paying you less interest than you are paying for your credit cards.
- 7) **Consolidate you existing debts** with a personal loan or a second mortgage. This is an opportunity to reduce the interest rate on those credit cards and reduce the number of loans you have. Your CBM broker will advise you on a debt consolidation plan

- 8) **Too Many Inquiries** your credit score is lowered if you have too many inquiries from lenders, protect your credit rating and be very selective on who and when you allow to pull your credit report. I would recommend not to have more than 3-4 inquiries a year
- 9) **Check your credit report once a year**, we recommend that you pull your credit report once a year and look for information that is not accurate. Click here to obtain your credit bureau: http://www.equifax.com/home/en_ca
- 10) **Finally**, if your overall credit is very good, but is suffering from one specific event, sometimes a short letter of explanation filed with Equifax might help. You are allowed to make comments on your bureau.



Why does CBM offer this report free of charge?

Why do we offer this report free of charge?

We are offering these helpful tips free of charge because we want to be your mortgage advisors. We offer more than simply a loan. We will personally advise you on how to use and apply the principles contained in this report.

Worried that you can't remember all of what is contained here? Call us. We want to earn your business. We currently have over 40 creative programs to fit your needs. Please contact us toll free 1-877-593-7738 to set up your FREE No-Obligation consultation where we will tailor a program to fit your needs at the best rate.

Lance Cook

President, CBM

P.S. if you would like to get started now please visit our website at: www.CanadasBestMortgage.com to fill out our 1 minute Pre-Qualification Application and we will contact you to schedule your free consultation and get you into the home of your dreams with the best terms availableregardless of your credit!