

INSURANCE 101



MELODY AVECILLA

Getting the best deal on a new vehicle

vehicle pricing can be readily found in many printed pricing guides and websites including www.consumerreports.org and www.kelleybluebook.com.

Now, you are ready to speak with the dealer. While negotiating the purchase price, it is important to keep your focus on the dealer's invoice cost and how much you are willing to pay. Dealers talk about the Manufacturer's Suggested Retail Price (MSRP), or sticker price; however, to avoid overpaying, know the dealer's invoice cost for the vehicle and negotiate up from there, allowing a fair profit for the dealer. Avoid beginning to bargain at the sticker price and negotiating down.

Only after you and the dealer have settled on a purchase price is it time to begin shopping around for the best financing deal. When it is time for you to

Compare financing options	Dealer Financing	Bank Financing
Annual Percentage Rate	3.9%	7.0%
Purchase Price	\$12,000	\$12,000
Down Payment	-\$1,200	-\$1,200
	\$10,800	\$10,800
Dealer Rebate Amount	-\$0	-\$1,000
Financed	\$10,800	\$9,800
Monthly Payments (48 months)	\$243.37	\$234.71

The above comparison assumes monthly payments on a 48-month term, \$1,200 vehicle loan with down payment of \$1,200. One loan is 3.9% APR with no manufacturer's rebate, and the other loan is 7% with manufacturer's rebate of \$1,000. Rates may not reflect current interest rates. Example is for illustration purposes only.

make a vehicle purchase, loan payment calculators are available on statefarm.com to help you make educated financial decisions.

If you suspect a scam, call the NICB hotline at 1-800-TEL-NICB. For information about auto insurance and insurance fraud, contact your insurance agent.

(Advertising Supplement)

MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

LOAN Modification seems to be the new buzzword in today's mortgage marketplace. Wherever you go, this seems to be what everyone is talking about. You hear about it everywhere- in the newspapers, on TV, and loan modification help ads are all over the internet. Is this in fact the answer to the current mortgage crisis?

As our economy takes a turn for the worse, more and more people are at risk of losing their home. Lenders and servicers continue to be overwhelmed as they are inundated with loan modification requests from distressed homeowners who are desperately trying to stay in their home. A lot of people question whether the lenders are trying hard enough to solve the problem.

A loan modification can help a homeowner avoid foreclosure on a home that cannot otherwise get refinanced due to the homeowner's less than perfect credit, the loss of value of the home, or both. It is nothing more than a permanent change in the terms of the original loan so that the end result is a payment that the borrower can afford. If payments are delinquent (and in a majority of cases, they are), the back payments are put at the back end of the loan and thereby the loan is

Will Obama's Loan Modification Plan work?

fully reinstated A loan modification not only benefits the homeowner; it also benefits the lender because it reduces lost revenues. Believe it or not, a lender is more interested in receiving mortgage payments from you every month than resorting to foreclosure unless that is the only recourse the lender has.

Recently, the Obama administration has passed legislation encouraging lenders to voluntarily work out loan modifications with homeowners who are struggling with their mortgage payments. \$75 billion has been allocated for this purpose and the administration believes that the reworking of troubled loans is a step in the right direction to rebuild the economy. The plan aims to help borrowers in serious financial hardship stay in their homes as long as they can make their monthly payments. Participating lenders are required to reduce monthly payments to no more than 38% of the borrower's gross monthly income. If that is not enough, the government would then step in to help reduce the payments down further, to no more than 31% of the borrower's gross monthly income. The interest rate can be reduced to as low as 2% and in some cases, the loan term can be extended to 40 years. Under this plan, keep in mind that the lender is not required to reduce the principal although it may be possible if the lender is willing. Lastly, income must be verified and documented as well as occupancy status. Only owner-occupied, primary resi-

dences with principal balances of up to \$729, 750 are eligible and the loan must have originated on or before January 1, 2009.

It is not clear under the plan how second mortgages can be paid off although the government is also offering incentives to second lien holders to work with homeowners in addressing this problem. This applies to home equity loans and home equity lines of credit.

Whether or not the Obama plan will work for qualified homeowners still remains to be seen. In the meantime, the lenders' phones are already ringing off the hook with inquiries from homeowners all over the country. Again remember that this is a voluntary program on the part of the lender and your lender may choose not to participate. If they do not participate, it doesn't mean that the lender is not willing to work out a loan modification. Your lender may still have their own loan modification program for which you can apply if you meet the lender's eligibility requirements.

If you or someone you know are facing foreclosure, let us evaluate your situation and help you explore all possibilities. For a free consultation, call Toll-Free 1-866-477-7772. We have offices in Glendale, Cerritos and West Covina.

None of the information herein is intended to give legal advice for any specific situation. Atty. Ray Bulaon has successfully helped over 4,000 clients in getting out of debt. For a free attorney evaluation of your situation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

(Advertising Supplement)

Passing it on!



THE HABASHY LAW FIRM
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DAYS ago, I was met with a sweet smile from a server at a local eatery in the city of Glendale. She gave me the best service I have ever had. When the time to pay the bill came, I tipped my server greatly. Catching me at the door, she returned back my money and thanked me. Curiosity made me ask "why are you doing all of this?" She told me that her family had utilized the service of my law firm to restructure their home mortgage. She noted how much loan modification affected her family's life style.

I began to remember her father, Mr. Edward. He was an individual business owner who sought to expand his share of the market through innovative ideas. Facing difficulties with raising capital, he refinanced his existing home. At the beginning, the risk paid off and Mr. Edward had no problem making his monthly payment.

But good times didn't last; the recession came over and began chopping away his market. Mr. Edward struggled to maintain his family's life style as the interest rate began climbing on a steady base. He looked at his reserves and saw them dwindle away.

Being a seasoned business man, Mr. Edward realized that his only option is to restructure his current debts in smaller payments in order to free more capital. A local pastor directed him towards my office. Without delay, Mr. Edward brought all his documents and I sat with him for over three hours drafting a hardship letter explaining his misfortunate circumstances and formulating a budget sheet backed up with bank statements and accounting records. Using such precise records, I formulated a number of legal documents on behalf of Mr. Edward and sent them to his lender.

In a matter of weeks, Mr. Edward's lender began to negotiate with my office. His interest rate was fixed creating a gap of over \$2000. Mr. Edward went to work quickly using the extra cash to secure and expand his business.

I can't write enough of how much I rejoice remembering the story of Mr. Edward. There are many individual business owners who are struggling between their monthly mortgage and business expenses. If you face a similar situation, don't be afraid for help is available. I invite you to contact my law office and get a FREE consultation. Please call Elbert Medina at (800)249-4529 x102 or e-mail him at Elbert@habashylawfirm.com. Our business is here to help you and get you back on your feet. Don't hesitate; time is of the essence.

Mr. John Habashy is an attorney at law, graduated from USC, with extensive loan modification experience.

Please note that names has been alerted to protect the identity of the client.

(Advertising Supplement)



People and Events

Asian Pacific Islander Small Business Program receives \$100,000

DESPITE continuing challenges in the economy, the Asian Pacific Islander Small Business Program (API SBP) received a \$100,000 donation from the Wells Fargo Foundation as part of the company's ongoing commitment to support the communities it serves.

Search to Involve Pilipino Americans (SIPA) was recognized by Wells Fargo in their attempt to stimulate business growth in the Los Angeles Pilipino American community for the last 10 years, SIPA has been providing free business planning help to businesses in Los Angeles county. Wells Fargo presented a grant of \$100,000 to the API SBP partnership that will be shared by SIPA and four other Asian organizations. Dennis Arguelles, Director of Community Economic Development at SIPA thanked Wells recognizing "that in these difficult times Wells has maintained its high level of support for community organizations." LA Business Journal has ranked Wells as the largest corporate philanthropy in LA.

The Asian Pacific Islander Small Business Program

Formed in 1999, API SBP is a collaborative of five community organizations, the Chinatown Service Center, Koreatown Youth & Community Center, Little Tokyo Service Center CDC, Search to Involve Pilipino Americans, and Thai Community Development Center. Its partners have shared more than 140 years of service between them, are well known and respected for the quality of their work, the impact of their services

and their standing in the community. API SBP assisted 3500 entrepreneurs in 2008. The organization is partially funded by the U.S. Small Business Administration and does not charge clients for its counseling services.

Wells Fargo

Wells Fargo & Company is a diversified financial services company with \$1.3 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 11,000 stores, over 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

The company, combined with Wachovia Corporation, gave \$13.8 million to Los Angeles-area non-profit organizations and schools. Nation-wide, Wells Fargo gave \$226 million in grants in 2008. In 2007 and 2008, the Los Angeles Business Journal ranked Wells Fargo the top corporate donor to charitable organizations in Los Angeles County. Wells Fargo's Los Angeles-area team members also reported more than 12,555 volunteer hours serving non-profit organizations in their communities and donated \$3,687,173 of their own dollars to the company's Community Support/United Way Campaign which is an annual fundraiser International Committee of the Los Angeles Philharmonic Association Annual International Ball Honors the Philippines encouraging employees to support any 501(c)(3) non-profit agency or school in their community, or any community across the country, including the United Way. ■

International Committee of the Los Angeles Philharmonic Association Annual International Ball Honors the Philippines

THE International Committee of the Los Angeles Philharmonic Association announces its 58th Annual International Ball, will be held Saturday, May 16th 2009, at the Dorothy Chandler Pavilion. This year's event, which benefits the Los Angeles Philharmonic, honors the Philippines and showcases the country's fascinating culture, many treasures and artistic traditions. The evening gala, titled the "Sights and Sounds of the Philippines" begins with a silent auction followed by dinner and dancing.

The International Committee of the Los Angeles Philharmonic Association, founded in 1951, is an affiliate of the Los Angeles Philharmonic dedicated to bringing into focus the impact of music as a "language of international goodwill" among all nations. The main goals of the gala evening are:
- To support and raise funds for the Los Angeles Philharmonic
- to honor the Chefs de Poste of the Los Angeles Consular Corps and their spouses
- To build bridges between cultures and countries through an annual event at the Benefit stall by highlighting a selected country-- a true tribute to international understanding, peace and harmony
- To provide sponsorship to children and their families to attend concerts at Walt Disney Concert Hall

Tickets range from \$250 to \$400. Call 818 363 1003 to purchase tickets. ■

Law Offices Of LARRY BAUTISTA YANG

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Have you mortgaged your grandchildren to Mastercard and Visa? Snowed under by a mountain of debt? Worried about losing your home and car? Call me immediately today! Yes, I speak Tagalog. No, I won't charge you for consultation. I can help you keep your home, car and other personal properties.

I look forward to help you: discharge debts; stop foreclosures; wage garnishments; stop harassments from collectors; stop repossessions.

- LOAN MODIFICATION
- DIVORCE & FAMILY LAW
- CIVIL, BUSINESS & REAL ESTATE LITIGATION & TRIALS

Filipino Po Tayo. Free Consultation. Weekend & Evening Appointments Available.

1000 S. Fremont Ave., Building A-1, Suite 1125 Unit 58, Alhambra, CA 91803



LARRY YANG is a graduate of Georgetown University Law Center with a master's degree in Law and practices before California State Courts, United States District Courts, the California Appeals for the 9th Circuit and U.S. Bankruptcy Courts.

Call our office for appointment
(626) 284-1142
and ask for Angie or Jess. Atty. Yang will personally interview you

