

MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

Should I save my property or let it go into foreclosure?

me the other day and told me that their home was in foreclosure but that they were "determined" to keep it no matter what happens. But look at the facts: They are 5 months behind on their mortgage payments and property taxes. They need about \$25,000 just to get current. Their mortgage

“The first thing you need to do is to take a good, hard look at your finances and ask yourself if you can really afford to keep your home. Some people are simply unrealistic about their situation and so they end up making the wrong decision.”

payments alone every month are \$4200. Their total net income is about \$6000 monthly. They have 2 car payments and have credit card debts of about \$60,000. Their house has no equity. When I asked them how they were able to make their mortgage payments in the past when they also had all these other huge monthly expenses, they said that the only reason they were able to pay in the past was by using their credit cards!!! And after the credit cards got maxed out, they simply started falling

behind on their mortgage payments. OK, now you don't have to be an attorney to know just by looking at the facts that this couple could not afford to keep this house from the time they bought it if they had to rely on using credit cards just to be able to make the payments! Does this make any sense?

Now, don't get me wrong. Of course, every situation is different. There are cases where saving the home is not only possible but is advisable. Factors to consider are income, availability of options (bankruptcy and non-bankruptcy alternatives), equity in the property and how everything fits in your total financial picture and future goals. My suggestion is to keep an open mind and to consider all possibilities. Being closed-minded creates shortsightedness or an inability to have a vision for the future. If

you are in foreclosure, you are no doubt faced with some serious decisions that you have to make.

Is your home an asset you or simply a huge liability that you are better off without? How can you wipe the slate clean and start over? Is filing bankruptcy necessary or can it be avoided? Are non-bankruptcy options such as a loan modification, forbearance, repayment plan or a short sale possible? If you don't know the answers, you may feel very frustrated at the moment. But frustration can be a good thing if it propels you to take the needed action to do something about your situation. As a first step, I suggest you consult with an attorney who can advise you regarding your rights and help you implement a plan that works for you. Remember that in foreclosure, time is of the essence and every day you waste without taking action only makes your situation worse.

For a free consultation, call Toll-Free 1-866-477-7772. Let us evaluate your situation and recommend possible options. 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)

H-1B Still available for FY 2010

IMMIGRATION EDGE



ATTY. DANIEL HANLON

(Editor's note/Erratum: In the May 23 weekend issue of the Los Angeles Asian Journal, Atty. Joel Bander's article, "H1-B Visas Still Available," was erroneously placed in Atty. Daniel Hanlon's column. The Asian Journal deeply regrets this error and apologizes for any inconvenience that this unintended mistake has caused Atty. Bander and Atty. Hanlon. To make up for the misprint and correct the error, we are publishing Atty. Daniel Hanlon's column for the first time in this issue.)

THE H-1B visa quota for FY 2010 opened up on April 1, 2009, making 65,000 new H-1B visa numbers available for new employment beginning on October 1, 2009. As of May 4, 2009, the USCIS announced that only 45,000 regular H-1B visa petitions had been received, leaving 20,000 visas available. The rate of H-1B use this year dictates that approximately 9000 visas have been exhausted each week since the quota opened, such that remaining visas will likely be exhausted within two to three weeks!

Since the sunset of the provisions of the American Competitiveness in the 21st Century Act (AC-21) in 2002, which had raised the annual number of H-1B visas to 195,000, the "H-1B cap" has been reached in each of the several years leaving thousands of professional workers and employers seeking to hire them out of business. The annual cap of 65,000 is grossly inadequate to accommodate businesses, as has been made obvious over the past few years, with the cap reached within a few days of April 1, 2008, despite the US economy experiencing a deep recession.

Employers seeking to hire an H-1B professional must establish

that the prospective employee: (1) has a bachelor's degree; (2) seeks to come to the United States to perform services in a position requiring a bachelor's degree or higher for entry into the position; and that (3) the degree is directly related to the nonimmigrant's field of endeavor. The US employer or sponsor must demonstrate a need for a worker and attest that insufficient domestic labor is available to fill the need. Of course, the US employer must also establish his ability to pay the "prevailing wage" for the position.

If the intended worker is overseas, he may obtain an H-1B visa from the US Embassy upon USCIS approval of a Petition in the US. A nonimmigrant visitor in the United States, for instance on a B-2 visa, may apply for "change of status" from visitor to H-1B professional worker. The new status will be indicated on the person's I-94, but is not a travel document. In order to travel and reenter the United States in H-1B status, a visa must be obtained at a US Embassy or consulate abroad.

The number and types of occupations that will qualify people for classification as H-1B professional workers are constantly expanding. With the development of so many new highly specialized occupations in the high-tech industries, more and more H-1Bs are necessary to fill the demand, and to maintain the status quo for more traditional occupations such as accountants and engineers.

Although certain categories of workers are exempt from the H-1B cap, there is no doubt that the 65,000 H-1B visas available for most jobs in "specialty occupations" will be used up very soon. With that in mind, employers desiring to hire professional workers under the H-1B category would do well to file their Petitions early, or risk being shut-out until April 1, 2010 when the quota reopens for FY 2011.

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(Advertising Supplement)

ATTENTION HOMEOWNERS

You can Bring Down Your Loan Amount to Your Home's Current Value

IF you are upside down by \$100,000 or more

IF you purchased in the last 4 years or refinanced in the last 3 years

IF you have a "problematic loan":

- 1 yr/2 yr ARM or Option ARM loan • Interest Only loan
- Non-Amortizing/Negative Amortization loan
- No Doc or Low Doc Loan • Stated Income Loan

You may be a victim of abusive lending by the mortgage industry

You have legal rights to a WRITE DOWN of your mortgage to your home's current value

**SAVE YOUR HOME!
SAVE YOUR MONEY!
SAVE YOUR CREDIT!**

Not "Attorney-assisted".
Not "Attorney-backed".
Licensed ATTORNEYS fight for your rights against predatory lending.

Total Legal Services for Foreclosure Prevention

**In Foreclosure? Not Behind?
Severely Delinquent? Job Loss or Pay Cut? Investment Property? Residential Property? Struggling to Pay Monthly House Payment? CALL NOW!**

THIS IS NOT A LOAN MODIFICATION

You must be upside down by 100,000 to qualify. And you do not need to be behind in your payments!

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Going Green

SCE's Wildomar center to respond more quickly to power outages, boost local economy

WILDOMAR, CA— Demonstrating its commitment to protect the environment while maintaining the reliability of the electricity system, Southern California Edison (SCE) has opened a new energy-efficient service center here that will allow the utility to respond more quickly to power outages in the southern part of Riverside County.

The 19-acre complex, now home to nearly 300 employees, is 39 percent more energy efficient than similar buildings. The "green" building, powered by solar panels, was built to stringent standards developed by the Leadership in Energy and Environmental Design, commonly known as LEED, a national organization that certifies green buildings.

State-of-the-art energy efficiency lighting allows for 90 percent of the interior spaces to have a line of sight to the outdoors. In addition, controls automatically raise and lower lighting levels based on natural light levels during the day. Among the water conservation features are low water demand landscaping and an underground water purification system that releases cleaner water into the environment.

"The new service center in Wildomar is a model of energy efficiency, environmentally friendly and vital to providing optimum service to our customers in southern Riverside County," said Cecil House, SCE senior vice president, safety, operations support and chief procurement officer. "It is really important to us to be in this growing community so we can better serve our customers' needs."

Having nearly 300 people working in Wildomar, which has been impacted by tough economic times, will help put money into the local economy, from patronizing restaurants to gas stations. The location of the new service center also will allow SCE crews to more quickly respond to areas such as Temecula, Lake Elsinore and Canyon Lake. The crews previously were based in San Jacinto.

"Southern California Edison's opening of its green service center is an illustrative example of shared goals by the City Council and our community partner — combining sustainably developed materials and facilities that coexist with their surroundings," Wildomar Mayor Scott Farnam said. "Having the new service center in our city also benefits our local economy, which is especially important during this economic downturn."

The new service center also will allow SCE to be a part of the community in a different way — it has a community room that holds nearly 270 people where some public meetings will be held.

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