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**MINDING YOUR FINANCES**



ATTY. RAYMOND BULAON

*QUESTION: "My husband and I purchased a home several years ago but now, the value has dropped significantly and we owe a lot more than our home is worth. We also have an OPTION ARM and the payments have increased drastically, making it difficult for us to make the monthly payments. Of course, this is our home and we would like to keep it as much as possible but does it even make sense to keep it at this point? Or should we just walk away?"*

I get asked the above question daily. In the wake of the current mortgage crisis, a lot of people are finding themselves running out of options besides foreclosure. In cases where there is a possible foreclosure deficiency (usually a 2nd mortgage), a lot of people also find it necessary to file bankruptcy. Is there a universal answer to the above question?

Answer: Unfortunately, the answer is NO, there is no universal answer to the above question because every situation is different. In my opinion, however, I think there are certain factors you should seriously consider that may help you in decid-

When your home is 'upside down'  
**Should you keep it or walk away?**

ing the best course of action. Here's what I think you should look at:

Mortgage payment vs. costs of renting: Homeownership comes with certain tax benefits but in cases where the monthly mortgage payment exceeds the cost of renting comparable housing, the difference is considered an "investment". But if the property value is way below how much you currently owe, does this amount actually represent what you may call an "investment"? Or is this money just going down the drain? Can you get a better return on this money if invested somewhere else?

Can you live reasonably and afford to make the payment on the principal balance if your OPTION ARM loan was changed to a fixed rate? These days, a lot of homeowners with an ARM that has adjusted can no longer afford the increased payments. So assuming that the bank agrees to a loan modification and changes your loan to a fixed-rate loan of let's say 5%, can you afford to make the monthly payment on your principal amount? Use a mortgage calculator and do the math. If you can't afford the new payment, unless the principal is reduced, I think it's clear that you cannot afford to keep

your home.

Is the value of your home significantly lower than what you currently owe? In a lot of areas, home values have dropped 30-50% and homeowners are upside down by hundreds of thousands of dollars. The larger the difference between today's current market value and your loan amount, the longer it will take for you to regain lost equity in your house. Thus, if your mortgage payments are a lot higher than the cost of renting comparable housing, you may be better off just saving the difference. In a few short years, the money you save can easily be the down payment on your next home.

If you are in foreclosure and burdened with your mortgage payment (and maybe lot of other debts that you can no longer afford to pay), let me help you evaluate your legal options. Call Toll-Free 1-866-477-7772 to schedule a free office consultation. We have offices in Glendale, Cerritos and West Covina.

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 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) (Advertising Supplement)

**IMMIGRATION UPDATE**



ATTY. EUGENE PALACIOS

UNKNOWN to many individuals, there are other types of non-immigrant visas or status aside from H-1B that would allow them to stay and work legally in the United States. One of these nonimmigrant visas or status is that of a treaty trader (E-1) or a treaty investor (E-2).

*What is a Treaty Trader?*  
 A treaty trader is a national of a country with which the United States maintains a treaty of commerce and navigation who

**Understanding the Treaty Traders (E-1) and Treaty Investors (E-2) Visas**

is coming to the United States to carry on substantial trade, including trade in services or technology, principally between the United States and the treaty country.

In order to obtain approval of an E-1 application, evidence of the following must be submitted to the appropriate United States consulate abroad or to the U.S. Citizenship and Immigration Services (USCIS):

1. The applicant must be a national of a treaty country;
2. The trading firm for which the applicant is coming to the U.S. must have the nationality of the treaty country. The trading firm must be an enterprise or organization at least 50% owned by persons having the national-

ity of the treaty country;

3. The international trade must be "substantial" in the sense that there is a sizable and continuing volume of trade;

4. The trade must be principally between the United States and the treaty country, which is defined to mean that more than 50% of the international trade involved must be between the United States and the country of the applicant's nationality. Trade means the international exchange of goods, services, and technology. Title of the trade items must pass from one party to the other; and

5. If the applicant is not the principal trader, the applicant must be employed in a super-

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\* The Association of Surgical Technologists