

**MINDING YOUR FINANCES**



ATTY. RAYMOND BULAON

## How to rebuild your life after foreclosure

the first months' rent and the required security deposit, you should have no problem finding the right place. Of course, not all landlords have the same criteria so you should look around and see what's out there for you.

A foreclosure shows on your credit report for seven years, but most banks will give you a chance if it is at least three years old and you have some type of re-established credit. Work on improving your credit score by paying your bills on time and making sure that your debt to income ratio is not too high. If you were forced to file for bankruptcy as a result of your foreclosure, the bankruptcy will also be reported on your credit report for 7 to 10 years, depending on what type of bankruptcy you filed. But again, although the bankruptcy stays on your credit report for that long, most people are able to re-establish credit only after about three years. As a bankruptcy attorney who has helped thousands of clients over the years, I have found this to be true.

If your household expenses have significantly gone down after foreclosure due to your reduced housing expenses, you may now be in a position to save money. This is the time to start an emergency fund. Make sure you have at least three months' worth of living expenses put aside. Start putting together a financial plan for your retirement, perhaps a college plan for your children if you are raising a family. Make sure you have adequate life insur-

ance to protect your loved ones. Open a savings account and start putting aside at least 10 percent of your income every month. If you do this consistently, in a few years, you can have enough money to use for a down payment on your next house.

I don't know the circumstances that led to your foreclosure but whatever they were, remember that they are no longer of any consequence—unless you allow them to be. So pick yourself up and quit blaming yourself or others for what has happened. The past is an undeniable and an unchangeable fact. But your future is an unlimited, boundless opportunity. Do not allow your awareness of past failures or difficulties to adversely affect your current and future possibilities.

If you have not lost your property to foreclosure but are currently in foreclosure proceedings, you may still have time to act. Or maybe you're not even sure if you should keep your property or not, and/or if you will be liable for any foreclosure deficiencies after the sale date. For a free office consultation, please call Toll-Free 1-866-477-7772. 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 more than 4,000 clients in finding solutions to their debt problems. To schedule a free attorney consultation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

(Advertising Supplement)

**BARRISTER'S CORNER**



ATTY. KENNETH URSUA REYES

CALIFORNIA is a community property state. This means property acquired by a couple during the marriage is community property for which each spouse has an equal interest. Other states such as New York and Connecticut are common law states. Property acquired by each spouse even during the marriage are the respective spouse's separate property. What happens to a property purchased in a common law state if the couple moves from a common law state and established domicile in California which is a community property state? What if the couple continues to own properties in the common law state but initiates divorce in California after they have established domicile in California? The establishment of a California marital domicile may trigger what is called California "quasi-community property" law, under which the parties' common law separate property will be treated as if it were community property for certain purposes. This means quasi-community property will be treated as part of the community property estate and will be

## Divorce consequences of moving from a common law state to California

*California's marital property laws are designed to provide for uniform treatment of quasi-community and community property when the parties have changed their domicile to this State and legally seek to alter their marital status in a California court.*

divided as if it were community property. "California's marital property laws are designed to provide for uniform treatment of quasi-community and community property when the parties have changed their domicile to this State and legally seek to alter their marital status in a California court."

"Quasi-community property" is defined as real and personal property, wherever situated, which would have been community property had the owner spouse been domiciled in California at the time of acquisition, and any property acquired in exchange for such property. In order for the out of state property to be treated as Quasi-community property, both spouses must have established California as their marital domicile unless the non California domiciled spouse consents to jurisdiction in California and to the application of

California marital law. Also, if the out of state property would have been treated as the spouse's separate property if the spouses were domiciled in California at the time it was acquired, then the property cannot be quasi-community property.

Couples that own properties in common law state should obtain the assistance of an experienced attorney when contemplating divorce, legal separation, or annulment proceedings.

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Atty. Kenneth Ursua Reyes was President of the Philippine American Bar Association. He is a member of both the Family law section and Immigration law section of the Los Angeles County Bar Association. He has extensive CPA experience prior to law practice. LAW OFFICES OF KENNETH REYES, P.C. is located at 3699 Wilshire Blvd., Suite 700, Los Angeles, CA, 90010. Tel. (213) 388-1611 or e-mail kureyeslaw@aol.com. Visit website Kenreyeslaw.com.

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## Arceli Cabatay Marston now at Honda Cars of Corona



With Arceli here at Honda Cars of Corona, "customer service" means making your vehicle buying experience as easy and enjoyable as possible.

ARCELI Cabatay Marston is now at Honda Cars of Corona, and continues on her dedication to serving all your automotive needs! Arceli is known in the auto industry as a friendly, professional, and has even exceeded many customers' expectations for personal service.

You'll find a number of ways that she makes customer service the basis of buying and owning a car from her new dealership: She'll give you all the information you need to buy a vehicle right here at HCC. Honda Cars of Corona has extensive selection of new and pre-owned vehicles.

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## House takes up a plan tied to healthcare overhaul

WASHINGTON—House Democrats pressed a budget plan last April 1 to make it easier to pass health care legislation backed by President Barack Obama, but their GOP rivals in the Senate preserved their ability to block upcoming legislation on global warming.

As debate continued on nonbinding Democratic budget plans largely mimicking President Barack Obama's \$3.6 trillion budget proposal, Republicans in the House offered an alternative that would eventually end the Medicare program as it is presently known.

Sen. John McCain, R-Ariz., broke with Senate GOP leaders to offer a comprehensive budget plan instead of following their strategy of offering piecemeal changes and not going on record with a plan of their own. McCain's plan would cut spending, deficits and debt significantly below Obama's budget.

For all the pell-mell developments on Capitol Hill, the young administration's budget plan, while stripped to its essentials, appeared on track to pass on April 2.

The House and Senate plans,

nonbinding blueprints called budget resolutions, are a necessary step toward enacting major legislation such as Obama's plans to overhaul the health care system.

Much of the debate centered on who should bear the blame for mammoth deficits and what should be done about them. However, the most contentious question may be whether to use the measures as a precursor to advancing health care legislation under fast-track rules that would allow it to pass through the Senate by a simple majority after just a 20-hour debate.

As a general rule, debate is freewheeling in the Senate and most bills need 60 votes to advance, guaranteeing that the minority party has leverage.

After a decisive vote, global warming legislation will apparently not advance on such a filibuster-proof path. By a 67-31 tally, the Senate

The plan would have future Medicare beneficiaries—people 54 and younger—enroll in private health insurance plans and receive a subsidy on their premiums. Benefits would not be changed for people in the program or those 55 or older. (AP)

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