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DEAR FRIENDS AND COLLEAGUES: “FANNIE AND FREDDIE” NOW ACCEPT 620+ CREDIT SCORES FOR HOME LOANS!

CREDIT EXPERT: TIGHT MORTGAGE LENDING STANDARDS BEING EASED

According to our credit expert Phillip Tirone of www.720creditscore.com, mortgage giants Fannie Mae and Freddie Mac now accept credit scores as low as 620 for mortgage loans. So if bad credit has kept you from getting a home loan, you may be able to own a home sooner than you think.

Not only that, but FICO is also revising their “algorithms” or formulas this fall, so that overdue medical bills and paid collection accounts won’t have such a negative effect on your credit score.

Experts are warning consumers, however, that it may take a year or more for the recent changes to the credit scoring models to be used by most lenders, as some lenders do not quickly overhaul their systems to incorporate the new changes. So you might not see changes right away.

Mr. Tirone says that Fannie and Freddie are easing their previously tight lending standards to give worthy high-risk borrowers an opportunity to become homeowners. For example, they are reducing the required down payments from 5% to 3%. However, if you put less than 20% down on a home purchase, you will still need to purchase private mortgage insurance or PMI.

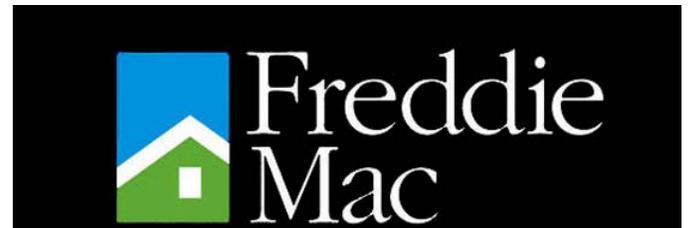
And just because a 620 score may barely qualify you for a Fannie or Freddie mortgage doesn’t mean you should not work on improving your score. We offer our clients Mr. Tirone’s “7 Steps to a 720 Credit Score” credit rebuilding course, which can show you how to obtain a 720 or higher credit score within 12-24 months of completing a bankruptcy, provided that you follow the steps.

The very best interest rates and terms are available to borrowers with a 720 or higher score, according to Mr. Tirone, who is also a former mortgage broker.

It’s not unusual for our clients to rebuild their scores quickly after a bankruptcy discharge. One

client contacted me recently and said she had a 686 credit score only 10 months after she was discharged in chapter 7. She was unhappy that it wasn’t higher! I told her that it was a very good score so soon after a bankruptcy, and basically that good things take time!

And please don’t pay lots of money to a “credit doctor” or someone to “repair your credit.” Many of them use fraudulent methods that will backfire on you, not to mention the high expense. We recommend that you take Mr. Tirone’s “7 Steps” course so that you can learn how to rebuild your credit legally and inexpensively. ■



Fannie Mae and Freddie Mac purchase and sell residential mortgages to give mortgage lenders the liquidity they need to keep making home loans.

Quotes:

The way we choose to see the world creates the world we see.

-Barry Neil Kaufman

Success is the sum of small efforts, repeated day in and day out.

- Robert Collier

Success is not something you pursue. Success is something you attract by the person you become.

-Jim Rohn

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.

A LITTLE HUMOR – the “Thanksgiving classic” edition

A butcher was just closing up his shop on the day before Thanksgiving when a man rushed in, looking frantic. “You’ve got to help me,” he panted. “I forgot to buy a turkey, and my family will kill me if I don’t bring one home.”

“Well ...” The butcher promised to take a look in the back room.

He found only one turkey, a pretty scrawny specimen. He brought it out for the customer to look at.

The man shook his head. “That’s it? Don’t you have any others?”

Irritated now, the butcher walked into the back again, waited for a minute, then brought out the same turkey. “Well, I found this one back there too, but it’s not much better.”

“Great!” The man clapped his hands. “I’ll take them both..” ■

Happy Thanksgiving! Avoid stress with this advice

Whether you’re hosting the dinner or just visiting, remember these tips for staying calm and sane

Thanksgiving is a time for family togetherness. Of course, sometimes too much togetherness breeds tension, stress, arguments, and the occasional blowup. Whether you’re hosting the dinner or just visiting, remember these tips for staying calm and sane:

- **Plan early.** Start thinking about Thanksgiving well before the big day so you don’t have to rush to get everything done at the last minute. Check in with guests, or your host, a few days ahead of time to confirm everyone’s plans.
- **Get people involved.** Don’t try to do all the work yourself. Invite guests to bring dishes (if you’re a guest, volunteer). Recruit your kids to set the table and clear away the dishes. A team effort will make the day more fun for everyone.
- **Mix up the guest list.** Most families behave a little better if outsiders are present. Include a few neighbors or friends; ask if you can bring a co-worker. A “buffer” will encourage people to be on their best behavior.

- **Get out of the house.** No rule says you have to hold Thanksgiving at someone’s house. A public setting like a restaurant or hotel can defuse tensions and take the load off. If you are at home, encourage guests to take walks or play outside while waiting for dinner to start.

- **Take time to relax.** Don’t overschedule yourself. Build some extra time into your day so you can talk to family and friends, enjoy your meal, and genuinely give thanks for being together. ■



“Emergency Savings Fund” coming to chapter 13 plans in S.D. Texas

Beginning with cases filed in 2015, chapter 13 plans in the Southern District of Texas will include a provision for the debtors to deposit money into an “emergency savings fund” which will be held by the chapter 13 trustees. The debtors will be able to draw on the money in case of a financial emergency on 15 days’ notice. If the money has not been used by the time the case is completed, converted or dismissed, it will be paid to the debtors.

Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.
Debt Collection Defense.
Debt Collector Harassment.
I.R.S. Collection Defense.
Stop Foreclosure and Repossession.
Student Loan Help.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.ndc.org to set up your user ID and password.

Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.