

This Report is brought to you by...

The WOW Experience

Overdelivery is our Specialty!

Where Vision and Value Go Hand in Hand with Information and Opportunity!



Other Companies Make Promises -- We Make Dreams Come True!
We Offer QUALITY CONTENT in Every WAY, TYPE and FORM

- Exclusive WOW Private Label Releases
- Private Label Products
- Public Domain Products
- Master Resale Rights eBooks
- Master Resale Rights Software
- Bestselling Audio eBooks by Top Authors
- Non-Fiction Audio eBooks
- Exclusive WOW Affiliate Products
- Resale Rights Products
- Exclusive WOW Private Label Reports
- eBook to Audio Conversion Software
- Resale Rights Generation Software



And, of course, if you want it all tied up in a neat website package, with *all the work done for you*, we have our NEW [Niche Empire Builder Software](#) – the Niche Real Estate Business Builder's Dream Come True!

Niche Empire Builder

The Complete Done-it-For-You Niche Real Estate Business Builder's Dream Come True!

www.the-wow-empire.com

The WOW Content Club

Your Full Spectrum Content Provider

If Content is King,
The WOW Content Club is the Kingdom
You Have Been Searching For!



www.wow-content-club.com

WOW Profit Packs

Help Yourself to Hundreds of Brand New, Blockbuster Products at Bargain Basement Prices!



www.WOWProfitPacks.com

Enjoy this Free Niche Report, compliments of WOW Enterprises
For Many More Free Reports, simply click on the links below.

www.TheWOWExperience.com

www.NicheEmpireBuilder.com

www.WOW-Content-Club.com

www.WOWProfitPacks.com

Need Some Money? Know Your Loan Options

Topics Covered:

How do you Rate? Credit Reports Tattletale on your Finances
Score High and Keep Interest Low - The Ins and Outs of Credit Scoring
Speak the Same Language - Learn the Lingo of Loans
APR, FICO, HELOC - The FAQ's on These Little Initials and More
The ABC's of Amortization
Upside Down - Avoid Owning More on Your Loan than the Value of Your Car
Study your Options on Student Loans
Kids in College Can Be a PLUS - Parents, Know your Education Funding Options
The Payoff of Student Loan Consolidation
Give Yourself a Little Credit: Shop for a Card with Low Rates rather than a Loan
Payday Loans REALLY Make You Pay in the End!
Lying About Loans - Legality of using loan money for something other than its purpose
Friends Don't Let Friends Loan Money - 4 Tips to Avoid the Pitfalls of Lending to your Best Friend
Glutton for Punishment? Co-sign a Loan

Need Some Money? Know Your Loan Options

How do you Rate? Credit Reports Tattletale on your Finances

5 Items you'll find on Your Credit Report

You've applied for a loan at a bank or other lending institution. You've done your research, filled out all of the required forms and you think you've meet all of their requirements. All you need to the formal approval. Then you find that your application has been denied. The reason is commonly a poor or irregular credit report.

This may leave you wondering: "What is a credit report and why did it have such an impact on my loan application?" A credit report is a document that details your personal financial data and history. These reports essentially show the reader how you manage your finances and the information recorded in it can be the major factor in a bank's decision to approve your loan application or deny it.

What type of information does your credit report include? Here's a quick overview of some of the information included on it.

Personal Information

Information in this category includes things like your full name, social security number, current and previous addresses and current and past places of employment. This information is gathered from the information you have given to past creditors so you'll want to ensure that there are no discrepancies.

Public Records

This section of a credit report details things like bankruptcies and foreclosures as well as any accounts you might have in collection.

Your Credit History

Anyone reading your report will be able to see the number and types of accounts you have. They will also be able to see the payment history for each account and that includes all late payments.

Credit Inquiries

This section of your credit reports lists anytime you made an inquiry for new credit. If too many of these are made in a short period of time, lenders taken a very negative view of you and your financial management abilities.

Your Credit Score

After your credit profile is looked at, a number is assigned that falls between the range of 340 and 850. The higher the number is the better. The higher your score, the less of a risk the lender perceives you as.

Your credit report can have a huge impact on your ability to secure a loan and on the terms that you get when your application is accepted. A poor credit report will mean higher interest rates and poorer terms and could also mean a rejection of your loan application if the lending institution is not impressed with your credit history. That's why it is so important to secure a copy of your credit report before applying for a loan. You want to have time to correct any debt management issues before a lender sees it, not after.

There are several agencies that can help pull your credit report for you. There are different types of reports you can receive including one with or without your current credit score and one that offers a side-by-side comparison of your standing with all three of the major credit reporting agencies.

You may find yourself surprised with the results, particularly if you decide to use more than one company. The problem may not be with your credit, but with discrepancies in your report. The information may be out of date or contain incorrect information, and though an old address may not seem like a big deal to you, your bank may have questions and those questions could prolong the loaning process.

Be sure to take a close look at these credit reports and correct any mistakes as soon as possible to ensure that what your banks see is an up-to-date and completely accurate view of your financial history. You'll have to make sure that you update your information with each major credit reporting agency because they work independently of each other and do not share any sort of information between them.

Any comments made on your report are there for some time. If the comments are positive then that's a good thing, but a negative comment from a past lender can influence your buying and borrowing power for seven to ten years if that comment is accurate.

It's important to remember that any sort of financial decision you make, influences your financial future. Take care when managing your debt – your past's actions can prevent your future dreams from coming true.

Score High and Keep Interest Low – The Ins and Outs of Credit Scoring

Credit scoring is a system that helps you to get lower interest rates, more loans and better insurance rates. It is based off of a point value system calculated through certain companies known as credit bureaus to determine what standing you are in. By getting a certain amount of points back, you can be given a certain amount of money for a loan, have lower interest on your loans as well as lower payments due each month, receive a new credit card or deny to give you more credit.

A credit score is determined through several factors. This includes the history of your credit, your accounts, debt history, etc. With each of these factors, points are then given that determine a high or low with each part. There are several ways to keep good score through your credit so that you can benefit. The first is by making sure that your payments are always on time. Credit scores will look into the history of how efficient you are with paying your bills and credit each month. The second factor to be conscious of is how much you use your credit. The more you use your credit, and are then able to pay it off, the higher points you will receive. Your credit history and types of credit that you have will also determine the score that you will get. The better these are, the more you will be able to receive benefits.

If you already know your credit score, and need it to improve, there are several ways to doing this. The first is to determine what your credit score is. There are several places where you can get this report. If you would like to get it for free, Equifax, Experian and Trans-Union are three agencies which offer reports once a year for free. If you need a report more often than this, there are several other places that will give you a report for a small fee. Your report is broken down by payment history, outstanding debt, length of credit history, inquires on your credit and types of credit in use. There are no points that will be deducted from checking your credit report, but there will be some from repeated inquiries for the same report.

The next step is making sure that all of the information on the report is accurate. This must happen no later than thirty days after you receive the report. The dispute will then be investigated and proven either acceptable or not. By preventing inaccurate credit reporting and identity theft, your credit score will be automatically improved. You have the right to remove any negative comments on your credit report as well. After something has been disputed and if the entry is valid, you should check up on the status of it from one to two years later to make sure that it is not on your record.

The next thing to check on your credit report is the accounts or collections that are past due. By beginning to pay off outstanding payments, your credit points will increase dramatically. Make sure that whichever debt you decide to pay off will actually help improve your credit scoring. Some agencies or debt collectors will not fix your report after you have paid them. The more you can pay off your debt, the better it will be for your credit report. The best time to pay off part of this debt is right before a lender reports to the credit agency. This will show less debt by the time they give their report to the companies.

One part of paying off the debt is by eliminating credit cards if you have too many. It is advised that around four credit cards should be used to keep the best credit score, especially if you have debt. It is important not to cancel below a 50% ratio from your debt, as this will lower your credit points. It is also important not to cancel cards unless you have a one year history with them. If you have several different credit cards, you should not switch them around in order to change the rate for payments. This will show on your credit history and will lower your points.

The easiest way to establish credit is to pay bills on time. This is the highest factor that moves into credit scoring. Even if you are not able to pay off the entire balance, making some sort of payment before the bill is due will show that you can responsibly handle credit. If you don't have any credit history, start now. This establishes credit history and will help you later on when you need a mortgage, loan or some other type of extra cash coming in. By establishing a credit history, you are showing that you can be responsible for your credit and pay your bills on time.

Taking the time to look into your credit scoring and working on improving your credit will help to establish you to be able to have lower rates, interest, as well as the ability to get a better mortgage or loan. Knowing what to look for in your credit report, then taking the proper steps in order to increase your scoring is the basic way to make sure you receive all the benefits possible in your credit.

Speak the Same Language – Learn the Lingo of Loans

Don't assume that because you can speak the lingo of mortgage fluently you can also speak to jingoistic lenders with equal fluency. Here, we explain basic loan lingo related to home loans that cut across all income brackets. Read through the various mortgage loan options and see what they are all about.

Government or conventional loans: The United States is a large player in the residential mortgage market. About 20 percent of home loans are either guaranteed or insured by an agency of the federal government. These mortgages are also called government loans. The remaining 80 percent of residential mortgages are referred to as conventional loans. These loans are mortgage loans usually provided by lenders who are not government-sponsored such as the FHA, VA or RHS.

Federal Housing Administration (FHA): Set up in 1934 during the Great Depression to encourage the U.S. housing industry, this body encourages people of low-to-moderate income to get mortgages by giving federal insurance against losses to those lenders who make FHA loans. The FHA, however is not a money lender. In fact, borrowers must look for an FHA-approved lender such as a bank or financial institution that will give them a mortgage which the FHA will then insure.

Department of Veterans Affairs (VA): This provision enables people on active duty and veterans to buy homes. The VA does not have money of its own but acts as a lender that guarantees mortgages and loans granted by lending institutions. In fact, VA loans are usually sponsored by the U.S. Department of Veteran Affairs. They offer competitive interest rates, little or no down payments and very little declaration of income.

Farmers Home Administration (FHA): Like the above two bodies, this one too is not a direct lender. Contrary to its name, one doesn't have to be a farmer to obtain a loan from this institution. But you do need to buy a home in the countryside for which the FHA insures mortgages. These loans come with minimal down payment and are easier to obtain than others. These loans are FHA loans are overseen by the Federal Housing Administration.

These loans come from lenders with attractive features such as minimal cash down payments, long loan terms, penalty-free if you repay before time, and lower interest rates. But these loans are targeted towards specific kinds of home buyers, have comparatively low maximum mortgage amounts, but take very long to obtain approval.

Apart from these three basic loan types, you can also choose from:

Fixed rate loans: Easy to qualify for, lenders to this mortgage offer you this loan which comes in 20 and 30 year schemes and gives you a good chance to keep your mortgage payments easy on the pocket over a long duration. If you plan to live in your home for several years and keep your expenses at a minimum, this loan is for you.

Adjustable rate loans (ARMs): Though this loan scheme has a low adjustable rate, it is not unusual for lenders to give you a maximum period of 10 years for repayment. The rule is that the low start rate means a short time before you start paying the first mortgage installment.

Combination (hybrid) loans: These loans combine a fixed rate with ARM loans. They have a built-in delayed adjustment period of which the initial period is fixed. They carry very little risk—usually lesser than one year and come with an interest rate that's lesser than fixed-rate loans. Though they begin as fixed rates loans, they adjust to ARM after a few years. This is meant for people on the move as lenders of a combination loan allow buyers to make use of low interest rates for repayment in the initial years of the mortgage scheme.

Balloon mortgages and pledge asset loans: Here, your monthly mortgage installments are based on a fixed term up to 30 or 15 years amortization. At the end of this balloon period, your lender will tell you that the remaining mortgage loan amount is due for payment. Pledged asset mortgages are loans meant for those with sufficient income to pledge their investments as collateral in place of a cash down payment.

APR, FICO, HELOC – The FAQ's on These Little Initials and More

APR, FICO and HELOC are terms that are used for interest and loans within different areas of living. While each has certain rules and regulations, they all are important ideals to pay attention to with credit, loans or interest.

APR stands for the Annual Percentage Rate. It includes the yearly cost of a loan calculated in a fee as a percentage. It will include interest and insurance in the calculation of costs. The APR is most likely to be included in mortgages, credit cards and car financing. By knowing what the APR is of a certain loan or credit card that you are about to get, you will be able to see the best loan or finance to invest in.

For credit cards, there are a couple of different types of APRs. The first is for purchases. These APRs should generally be lower than any other type of rate that you would receive. The second type of APR in credit cards is for cash advances. If you have to take a loan out of your credit card, or go over your limit, the APR will automatically increase. Balance transfers are the third type of APR that will affect your credit. By making a balance transfer from one credit card to another, your APR will also increase. There are also tiered APRs where different rates will apply to certain levels of outstanding balance that you may have on any type of credit or loan. A penalty APR may also apply. If the credit card or loan is paid late one or more times within a given amount of time, the APR will also include a penalty rate.

If you already have an APR, you can always try to get it lowered. There are several ways to do this. If you are looking at an APR for a mortgage, you can negotiate the closing costs and keep your mortgage for a longer period of time. This will automatically drop the APR to fit with the time period and annual rate which you must pay.

FICO is an acronym for Fair Isaac Credit Organization. The Fair Isaac Corporation is a company that provides several financial services of several different kinds. This includes mortgages, insurance and healthcare. One of their branches is FICO. Through this company, you can be given your credit scoring and advice on how to have good credit. If you are applying for a new loan or credit card, lenders will most often go to FICO to find the score of your credit.

There are three parts to this score, including your interest rate, your monthly payment, and a number which is your FICO score. The higher your number is, the less you will have to pay on your loans or credit cards for interest rates and monthly payments. These estimates are based on how many credit cards you have, the history of your loans and credit cards and the balance on these different types of credit cards or loans. By estimating your score, you will know how much you will have to pay in a new loan or how much will be available for a new credit card which you are applying to.

HELOC is an abbreviation for home equity line of credit. HELOC is mainly used for taking out a mortgage or a loan for your home. By using this type of credit, you will be able to have a larger amount of credit available with a lower interest rate. This type of credit line is usually based around a variable interest rate, as opposed to a fixed rate.

This means that the interest rate will change according to the public margin. Because of this, it is advised that you look into the index and margin that each lender uses so that you can have the best fixed rate. There is also a cap, or fixed amount with the variable rate plan, allowing the interest rate to only go a minimum or maximum amount.

The first step into getting a home equity line of credit is to be approved for a certain amount that is given by a credit company. This is usually taken on a percentage that is appraised from the value of your home. Your ability to repay the loan will then be looked at. Things such as your income, debts and credit history are looked into to see how much you can qualify for. Once approved for a certain amount, you are then able to draw from these funds as you would a bank account. Depending on the type of credit line you have, there may be limitations on how much you can draw from at one time. If you decide to sell your home, you will most likely be required to pay back the home equity line in full.

No matter which type of credit or loan aspect you are looking into, knowing what they mean and what applies to each area will help to lower your costs.

The ABC's of Amortization

Amortization is a term that you don't hear all that often but it is something we have all done at one point of a lives or another. In fact many people are doing it right now.

Amortization is when you periodically pay off a loan. This could be anything from a car, goods or furniture. Paying a mortgage on your own home is a form of amortization and interestingly enough they both have 'mort' within them (a'mort'ization and 'mort'gage) which means to kill – which fits perfectly for these terms as it is exactly what you are doing. You are paying off your loan until it has been eliminated – killed, dead, no more or however else you want to put it.

The process of amortization is an easy one to understand once you know the basics and get the idea of how it all works. It is the process of paying off your loan through a set number of periodical payments. A typical payment is calculated by the whole of your loan or principle, the amount of months/payments you have to pay it back and the interest rate.

So for example if you bought a home worth \$150,000 and you put down \$20,000 deposit you are left with your principle of \$130,000. You will need to get a loan for this amount and pay this back monthly over 30 years with the interest rate of 7%

So you would work out your monthly payments like this:

Divide your principle (the amount of your loan) which is \$130,000 with how long you have to pay it off. In this case it would be 30 years or 360 months, and then you add

your interest of 7% to your monthly payments. This ends up to be around \$865.00. This would be your monthly payments.

Another thing you should know with amortization loans is that you pay off the interest first then whatever is left comes off your principle loan. But understand, this isn't an interest only loan, as you do pay off parts of your principle in the same payment. For instance with your first repayment of \$865.00, approximately \$758.00 of that will be interest and \$107.00 will be coming off your loan amount. This will take your loan to \$129,893.00, but as your loan payments go on your amount of interest in each payment will go down. The amount you are paying off of the actual principle will go up.

For another example your two hundredth payments will be like this, your interest out of the \$865.00 will be about \$526.00 and the amount coming off of your actual loan will be \$339.00. This will bring your loan down to \$89,806.00. Can you see the difference from your first repayment?

As you continue to pay your repayments, your principle amount will be outweighing the interest amount to look something like this: When you make that 300th payment of \$865.00, the interest amount will be \$258.00 and the amount coming off your loan will be \$607.00 taking the total of your loan to \$43,682.00. With your second to last payment your interest amount out of the monthly repayment will have dramatically dropped to \$10.00 while your principle payment would have risen to \$855.00

As you can quite clearly see the significance of each payment greatly changes as you get further and further on in your repayments. You start out paying mostly interest and in the end the majority of the monthly payment goes toward cutting down your initial loan amount.

Amortization is a delicate process of numbers which would take quite some time to figure out on your own so luckily there are many amortization calculators free to use on the internet. Use these to help you work out your monthly cost on a loan before you decide that this type of loan is for you. This will help you to know if it will fit into your budget smoothly or not. When going for loans many times there will be an accountant who will work all of these figures out precisely for you and some even give you a table so you know exactly where your money is going each month and whether it is off of interest or your actual loan.

Upside Down – Avoid Owing More on Your Loan than the Value of Your Car

What happens when you realize that your car is beginning to break down...and you still have more than two years of car payments left before it's completely paid off? This scenario signals one of the most common mistakes people make when buying a car: owing more on a loan than the actual value of the car.

Learning the true costs of your car is one of the greatest things you can do for your financial health. Many people who find themselves in debt don't realize that their car loan is often one of the primary reasons why they find themselves sinking deeper into debt. High car payments mean more and more people are shelling out a lot of money each month on their car loans alone. Because so much cash is being directed to the car loan, more people need to rely on credit cards to make everyday purchases. And this, in turn, makes people sink deeper into debt.

So what can you do to avoid owing more on your loan than the actual value of your car? Simply put, do the math. Before you make your next car purchase, calculate what kind of car and loan would most benefit you in the long run. While 36 months was once the standard loan period, now dealers have extended car installment loans to 60, or even 72 months. By spreading out payments over a long period of time, you are also much more likely to purchase a car you really cannot afford.

While an extended loan term may create the illusion that a car is affordable, in reality you'll end up paying a lot more. The longer it takes you to pay off your car loan, the more interest rates you'll pay. Also, if you still owe \$2,000 on your old car, and then buy a new car, the \$2,000 will be 'rolled' into your new car loan, resulting in even higher interest rates.

Another unfortunate result of taking on a long-term car loan is that your car will depreciate much faster than you can pay it off. This is the 'upside down' scenario. Cars, especially new cars, are notorious for losing value fast—you've probably heard jokes about how they begin to drop in resale value as soon as they're driven off the lot. If you choose a 60 month loan period, you'll quickly end up owing more on your loan than your car is technically worth.

So, besides making sure you choose a short-term loan period, what else can you do to make sure you don't become upside down about your car loan? Be pragmatic about what you can really afford. It is easy to succumb to impulse when purchasing a car. Next time you go to the dealership to browse, be armed with cold hard figures. Financial experts have a formula to determine how much you should be spending on your car purchase. Simply multiply your monthly take-home pay by 0.15. This is roughly 15% of your monthly income. Your car payment should not be much more than this figure. For example, if your monthly take-home pay is \$3000, your monthly car payment should not exceed \$450.

While this is a good start, you must also look beyond the sticker price. Research your top picks carefully. What are insurance costs like for specific makes and models? What type of repair costs might a certain car demand? What kind of fuel economy does it get? Make sure to calculate these figures into the final cost.

Another easy way to avoid becoming upside down about your car loan is to avoid buying a new car. The value of a new car depreciates rapidly in the first two years, often by as much as 30 to 40 percent. Why not let someone else pay for this fast depreciation? If you must absolutely buy a new car, hold on to it for a few years. This will allow you to absorb those extra costs.

When it comes to buying a new car, be smart. Do the math—don't get caught in the upside down dilemma. Buy a car (preferably used) that you can afford to pay off in a relatively short (32 month) period.

Study your Options on Student Loans

When one is deciding to attend a college or university, there are several financial factors that play a part in the amount of money it will take to attend. These include tuition, fees, room and boarding, books and incidental costs. According to the College Board, the total cost of college for this past year was an average of \$11,000 for a two year college and \$14,000 for a four year college. Private universities cost an average of \$30,000 per year. There is also an expected 5-8% increase because of the inflation rate. Scholarships and loans are often one of the important keys to ensure a successful education. If needed, there are several places to find loans in order to help one get the proper knowledge and degree for their future.

One of the more common ways to get a loan for college is through federal aid. These types of loans are available through the government, as opposed to private lenders. Most government federal aid is given after determining the needs of the student. There is over \$67 billion dollars available in loans from this source alone.

Receiving a loan from the government often includes several different types of factors, depending on what the needs of that person is. By filling out different applications, you will then go through a process that will grant you a given amount of money for the upcoming year. In order to qualify for financial aid, you must have a high school diploma, be enrolled in college for a certain amount of hours, show that you are maintaining a certain GPA in classes and be an U.S citizen.

One type of loan offered from the government is the Federal Stafford Loan. This will allow a given amount to the student, which will then begin to be paid back six months after the student graduates from the college or university. A second loan is the subsidized loans. These loans are available depending on the financial need of the student. As long as the student is enrolled at least half time in the university and has financial need, they qualify for a subsidized loan. Another type is the unsubsidized loan. This is not dependent on financial need and requires that the parents pay a certain amount of the loan within a given amount of time.

Some different types of loans that one may receive are campus-based aid programs. These types of programs are either loans or grants, and are given by the university or college. Federal funds are given to the school, in which they can divide the amount of money in whichever way they choose. If you receive one of these types of loans, you will be eligible for work study, where you have a job on campus, a grant, or a Federal Perkins Loan. These types of loans are also dependent on a students needs as well as amount the school is given.

All government loans can be applied for online through the FAFSA website. Applications are always due at the beginning of March in order to be considered. This will then begin the process to see which types of government loans you are applicable for. As soon as there is determination of what you are eligible for, you will receive a letter in the mail stating what types of loans are available for you, and in what amount. You then have the option to accept or decline each of these options, giving you the set amount which you will have for the year.

There are also other types of loans which one can apply to which are not government based. These are private loans that are offered to students attending a university. Most of the time, these will include higher interest rates later on, but if there is not enough money coming from a federal loan that you have applied to, you can find another option to get through school. These types of loans will require some searching and will require you to fill out different application forms.

The loans that are offered through the government and private sectors are one way for you to get a college education without having to worry about the high costs or inflation through the schools.

Kids in College Can Be a PLUS – Parents, Know your Education Funding Options

When you are sending your child to college, there are several different things to be looked into. One of the first considerations will be finding the right school for your child to attend. Beyond this are also financial considerations for a student. The financial aspect of college will often times cause a child to rely on parents to help with funding options that are available. Because of this, there are several programs and funding options to send your kid to school in which you and the child can benefit from the investment.

One way to help with finances for sending your child to college is through a savings that you start early on. This can have many benefits to it later on. One of these is the Education IRA or the Coverdell Education Savings Accounts. By saving in this account, you will be able to have tax free costs, as long as the money is used for your child's education. There is a limit to putting \$2,000 in this account per year. Not only will this count towards your taxes, but it will also help with credit and investment reports if needed. Another is the Roth IRA Account. You can put up to \$4,000 in the account every year, allowing accumulation potential. This is similar to the Coverdell Education Savings Account, but allows more flexibility in the amount of money you can save.

Another way to help is by becoming involved in the 529 Qualified Tuition Savings Plans. With this, you can contribute any amount that you like, and receive benefits with taxes. The savings, when used, will count as a gift tax treatment, which will lower your taxes considerably when factored in. These don't have limits on the amount of money you put

in, they can be started and given to any state, and you keep control of the money. Some disadvantages to this are that the plan is not guaranteed, so you may lose principal if finance charges change by the time your child goes to school.

There is also the problem if there is a withdrawal from your child from school or if they receive a scholarship the money will have no use. If you decide to use the 529 plan, you will also most likely be using a broker to help with the money benefits and limitations.

Another way to help your child with finances and receive benefits at the same time is through the stock market. This way, you can minimize effects of capital gains taxes. You can give your child enough money to pay for their tuition through stock. When your child sells the stock, you can receive a lower tax rate on that stock. The best type of stock to invest in will consist of a mix of stocks, have reinvestment plans, receive mutual funds, and are best started when the child is young.

A third way to have money for your child's education is through family scholarships. Through different types of scholarships, you can receive a given amount of tax credit for the family. Along this line, there are also several loans available from financial aid. This is one way to help with your child's education, your credit, as well as making another investment that can cut off on taxes. Depending on the school, there may also be aid available through grants or scholarships for the family while the child receives their education.

One thing that most say is if you decide to invest in a child's fund, it is also important to continue to invest in your own retirement accounts and other things. There are options to loan from yourself in another account if you need more money. This will also help in case your child decides not to go to school right away. Your entire investment will not be in one area.

There are several options to help fund your child's school. The main key is to begin investing early and to look into all of the different ways that will benefit both you and your child. By knowing what will best fit you, you will be able to have taxes reduced, build credit and invest in something that will help your child for a lifetime.

The Payoff of Student Loan Consolidation

Consolidating your student loans is one of the smartest and easiest things you can do to reduce your student debt burden, provided you research your options carefully.

Why consolidate your student loans? A student consolidation loan allows you to combine your federal student loans into a single loan with one monthly payment, which is usually lower than the payment required under the standard 10-year repayment option.

Consolidating can allow you to lock in some of the lowest fixed interest rates in recent history. Consolidating also allows you to make lower monthly payments. In some cases, consolidating your student loan can also qualify you for new or renewed deferments.

Most student consolidation loans have fixed interest rates that are based on the interest rates of the loans being consolidated. Studies have found that the amount you save by consolidating student loans can be very significant—up to 58 percent, according to some figures. What kind of student debt can be consolidated? Most federal aid, such as Federal Stafford loans, Federal Direct Loans, Federal Perkins loans, and many other types of student loans, qualify for consolidation. Many federal loans already have low fixed interest rates.

Before you proceed with consolidation, make certain the rate on your consolidated loan will indeed be lower than your current rate. The whole point of consolidation, after all, is to try to make the process of paying student debt easier, and hopefully, to pay less overall. Although consolidation can simplify loan repayment significantly and it does indeed lower your monthly payment, it also can increase the total cost of your student debt. Student loan consolidation provides lower monthly payments by giving the borrower up to 30 years to repay their loans. Thus, you'll be making more payments and pay more in interest. If you don't necessarily need monthly payment relief, you should compare the cost of repaying your unconsolidated loans against the cost of repaying a consolidation loan.

If you decide to proceed with consolidating your student loans, you'll find the process to be very flexible. Whether you are a graduating senior, or have been paying off student loans for years, consolidation is always available. To complete your student loan consolidation, you'll need to gather information about your current loan(s). You'll need to know the balances and interest rates of all your student loans, the names and addresses of the companies that hold your loans and the names and addresses of two personal references. If you don't have this information readily available, the National Student Loan Data System (NSLDS) is a wonderful resource you can contact. The NSLDS holds the most complete and accurate information of federal loans.

Most student loan consolidation plans give you two options for paying back. In the first option, you are responsible for paying a standard amount each month. Payments include both principle and balance. This method of repayment results in the lowest cost of interest paid. The other student loan consolidation payment method is known as graduated repayment. In graduated repayment, the repayment process initially begins with low monthly payments that cover the interest only. Later, the monthly payment amount increases, and the principal is included in the amount paid.

Most repayment of student consolidation loans begins within 60 days of the disbursement of the loan. The payback term ranges from 10 to 30 years, depending on the amount of student debt being repaid and the repayment plan that has been chosen.

Before you decide on a student consolidation loan, be sure to ask a few key questions of your lender. Does the lender offer an assortment of plans for every income level and

your specific needs? Does the lender provide any kind of interest-rate reduction, such as reductions for making payment online or on time? Does the lender demonstrate flexibility in customizing a loan to meet your specific circumstances? Does the lending company provide adequate customer service, with real-life representatives readily accessible? Do they offer the best interest rate out there? You should be able to answer all of these questions satisfactorily before going with a specific lender.

Although most individuals who seek out a student loan consolidation program have graduated already, you can also get a consolidation loan while you're in school. You must, however, be enrolled at least half time.

Give Yourself a Little Credit: Shop for a Card with Low Rates rather than applying for a Loan

Are you looking for a way to consolidate your credit card debt? Or are you thinking of making a big purchase and don't have enough in your savings to cover the cost of that new car or home theater system? Your first thought is going to the bank for a loan, right? If you're in either of these situations, you might consider using your credit card instead of the bank. Despite their obvious dangers, credit cards can also be useful financial tools, and if you do your research, they can also be a smart alternative to a typical loan.

Credit cards have quite a bad rap, because many people are not able to control themselves when it comes to credit. People can get themselves into thousands and thousands of dollars of credit card debt because they lack self-control in this area. It is easy to take the attitude of "I'll enjoy buying it today and worry about paying it tomorrow," and then turn the blame on the cards when the bill arrives. Credit cards are not inherently bad; it's the manner in which they are used that makes them dangerous.

There are many ways in which you can avoid all of the aggravation associated with credit cards. If you have fewer cards and work on paying off your entire bill each month, then you avoid high interest payments and late payment penalties. If you are already dealing with a large credit debt, you can switch to a low annual percentage rate card. This way all of your debt is consolidated and you'll only have to worry about paying one bill a month.

There are many factors to take into consideration when choosing a credit card. Of course you're looking for a low interest rate, but what about the annual rate? Does the amount you have to pay annually really make for a lower interest rate? What about cards those allow you to earn miles towards airfare or a new car? Are the points you get really worth the amount of extra money you may pay in interest rates and annual fees? Be smart and do your research.

To help you with this process, many websites now offer an online credit card calculator so you can figure out the best rate for you. These calculators can give you an idea of how much you can expect to pay and they include interest rates and annual fees in their calculations. When you sit down and start figuring out the true cost of credit card debt, you might find yourself shocked with the results.

But then again if you take the time to sit down and figure out how much interest you will pay the bank on a standard car loan, you might be even more stunned. Banks can make as much or even more interest than your credit card company. You must also go through a long process and a great deal of red tape when applying for a loan at the bank. If you already have a credit card with a high enough limit and a low interest rate that is comparable to what the bank will offer, then why not just use it?

Certainly the bank is more disciplined and you have a solid payment schedule that needs to be adhered to, whereas a credit card company only requires you to pay a minimum amount each month. If this is your only concern, there are ways around this and you don't even need to practice that much self-discipline! Through the advances of modern technology, you can set up a monthly withdrawal through online banking and make sure that the money you need to pay every month goes into a savings account or right onto your credit card bill. A good idea is to set this automatic withdrawal for payday so you'll be sure that money gets tucked away before you have a chance to spend it.

It's important to shop around. Look at the rates your local bank is offering for loans and see if there is a card that matches it. In the long run it could save you a lot of aggravation and money going with a credit card rather than the bank. It might just be the solution to all your credit woes.

Payday Loans REALLY Make You Pay in the End!

For those that may be short on cash before their paycheck comes in, there are several places that offer payday loans. These are sometimes referred to as cash advance loans or fast cash. Most of these places offer fast and easy ways to get cash until your next payday. There are several places you can go, including the internet and specialized businesses, who offer a small amount of money to be used from one to four weeks.

The policies that payday loan companies have seem like an easy way to get rid of bounced checks, late payments or bad credit. Most offer the loan even if you have a bad credit report, no credit at all, or are bankrupt. As long as you are making a certain amount of money monthly, you can qualify for a payday loan.

The problem with payday loans is that if you decide to borrow money up until your next payday, you will end up with a very high interest rate to pay back. Most of the loan companies will say that this is because you are only borrowing the money for a short time. However, the interest rate for one loan usually averages at 300% APR. Because

of this, you will end up paying more interest on your loan than you will actually paying back the money that you borrowed to begin with. This starts a viscous cycle of always owing money to the payday loan companies. Many will often have to extend the loan from the money that they borrowed, causing them to go more in debt than they were when they went to the loan company.

When one goes in to a company to get a payday loan, they are required to provide the loan lenders with proof of employment and write a postdated check for the amount that you are borrowing and the lender fee. The fee itself will not be that high, but the interest rates will. If you don't pay the interest rates, the loan company will have all of your information, which will give them permission to call you or your company if you have any outstanding payments to make.

If you have already borrowed money from a payday company and are caught in this cycle, there are a few ways to get out. Many will call the loan company and tell them that they can not pay the certain amount owed by that time. It is also an option to stop payments to the loan company. This will help for you to get out of debt in other areas that are more important to keep a good credit record.

If you are in need of borrowing money for a short period of time, there are other ways to proceed which will not get you in a bind later on. The first way is to contact a credit union for a small loan. Usually, credit unions offer smaller loans with the same policies as payday loan companies. The difference is that the APR on their loans are around 15%, making it possible to pay off. There is also the option to go to a credit union where you already have an account and borrow from your own account. When you do this, it is an even lower APR and you will earn dividends on your savings when you pay back the loan.

A second way to avoid fast cash lenders is to use a credit card advance. By doing this, you can take money out of your credit card and pay it back at a later date. The APR with doing this will be higher than normal, an average of 20-25%. It is best to do this only if you have a good credit score rating, so that your credit record doesn't look bad if you ever need loans again. This is especially important if you don't think you can pay everything back by the next payday.

A third way in which you can avoid payday loans is by using the resources that are already available. Several banks have overdraft protection available. If you write a check without having the money in the account, it will give you an automatic loan which you can then pay back over time. It may also be effective to talk to the creditors or the place where the bill is coming from. Many will have a grace period time that they can offer, and if you let them know that you are short on cash, they are more likely to be flexible with the amount that you owe.

While fast cash and payday lenders may seem like a quick and easy way out so that you have money for a short amount of time, the repercussions can become much more problematic than the borrowing of the money was to begin with. Because of the high interest rate and the permission given to the company to contact you, it is better to find another route to borrow money.

Lying About Loans – Legality of using loan money for something other than its purpose

When accepting a loan for a specific purpose, you are obligated to use it for that intended purpose. Using the loan for other reasons is actually illegal. The lender will not be happy and may even file a legal action against you. Here we will have a look into what some of the outcomes are and what you should really do if you need a loan, but truthfully.

Usually when you apply for a loan the lender will want to know how you are spending the money and they will usually put a restriction on the use of the loan. This is all done for a good reason. They need to know that their money isn't going to be wasted. Depending on what the loan is, you will have a variety of fees and interests rates that usually go up when the loan has a high risk borrower. Borrowers who do not have collateral are considered high risk. But this does vary from lender to lender. These terms of what the loan can be used for will be stipulated in the contract you will need to sign when you are approved for the loan.

If you are going to use a loan for something other than its initial purpose be aware of the repercussions. These consequences usually include things like having to give back the loan money or if you have spent it you will have to pay it back straight away as well as facing penalty charges. Fees are also applied that resulted in your breaking the agreement that was written out in the contract's terms and conditions. The lender could even take legal action against you, such as filing a law suit and other related options, which in the end will cost you even more money. You will need to pay your lawyers fees and possibly the lenders lawyer as well, not to mention this will also take up a lot of your time.

To make matters even worse was if you applied for a loan and used it for something other than what you told the lender you were going to use it for, is found to be lying on the application form. Lying about information like your income and assets so you could increase your chances of getting the loan in the first place will only lead you into legal trouble. When you are caught doing this, you could be charged and prosecuted with several counts of fraud as well as other charges. You will also face having a criminal record as well as the possibility of receiving fines, community service, jail and the ruination of your credit record. The lender can also take other legal actions against you.

If you are in need of a loan you are much better off applying for a personal loan. These loans are available through any bank for almost any amount. With a personal loan you have the pleasure and ease of being able to do anything that you please with it. You can buy that stereo you've always wanted, a big screen television, a fast car, pay your over due bills, go on a fantastic holiday, move to a new house or practically anything you want, without being restricted and it is a completely legal and up front. No need to lie when applying for a personal loan. Sometimes personal loans can come with higher interest rates since there is a degree of risk involved, but you have the freedom and flexibility to shop around for such things such as lower interest rates. Personal loans usually have a lot more flexibility in their repayment options.

When you really look at it, is it worth putting your clean credit record at risk or even being denied the chance to apply for another loan in the future by lying about what you are using the loan money for? Remember there are plenty of other loan options available that you can apply for and use in absolutely any way you'd like and for anything you want. Do the right thing and tell the truth about what you are going to use your loan money for. In the end, a few extra dollars for the higher interest rate will not weigh any court matters.

Friends Don't Let Friends Loan Money: 4 Tips to Avoid the Pitfalls of Lending to your Best Friend

I'm sure that you heard the old adage never mix business with pleasure. Most people prefer to keep their personal and professional lives separate, particularly where money is involved. Poor business decisions or ventures can lead to a rupturing of a friendship and the same holds true in a money-lending situation. Many good friendships have been lost because money has been lent and then misspent or not repaid.

But what about situations when there is no one else to turn to? You're desperate for money and your best friend offers their assistance. Can you afford to turn him or her down? Or what about the reverse – one of your closet friends comes to you with a financial problem and asks for your assistance because they have no other options? Would you feel right turning them away? How can you avoid falling into the pitfalls of mixing friendship and money as either the lender or the borrower? Here are a few tips on how to approach a loaning situation between friends.

Eliminate All Other Options

Before you accept money from a friend or offer money to a friend, make sure that there aren't any other options you can pursue. Maybe one bank has turned you down, but have you really tried all of them? Is there another money lending companies that will work for your situation? Have you cut back your expenses to the absolute minimum or are there some non-essential items that you can do without? One of the best things to do is sit down and figure out a monthly budget. Write down the amount of money you have coming in and then subtract only those things that are absolutely essential for your survival. You might find more money that you thought you had just because you took the time to map out your monthly spending. The most important things to keep in mind is that borrowing from friends should be your last option, not your first. If you can get it from someone or somewhere else, then you should.

Treat it Like the Business Arrangement it is

What most people fail to do is treat this kind of loan like the business arrangement it is. You must outline in writing the amount being borrowed, the time frame for repayment and the amount of interest (if any) that will be included in the repayment. If you do not

have a solid agreement like this in place, it is far too easy to get complacent about the situation.

Be Wise in Your Spending After Borrowing Money from a Friend

This may seem like an obvious point, but you'd be surprised how much of a problem this can become. Most friends don't mind lending the money and helping someone out, but it can be very aggravating to believe that money is being misspent. Put yourself in the lender's position. Just say you lend money to your best friend, Sarah, to help her pay off her credit card debt. If after lending her the money, you see her spending money on non-essential items like cosmetics or shoes instead of increasing her payments back to you, wouldn't you be a little upset?

If you've borrowed money from anyone – be it a bank or a friend – your first priority is to pay that money back. There will still be plenty of time for life's little pleasures and luxuries once that debt is settled. And if you're the lender, don't let your frustration build up – make your feelings heard and let your friend know in the nicest way possible that you need your money back as soon as they can spare it.

Pay it back!

No matter how long it takes, you need to pay the money back. If it takes longer than you anticipated, then it is important to talk to your friend and explain the circumstances. Most people will understand if there are good reasons for the delay.

If there is a rupture or end to the friendship before all the money is paid back, it is still important that all of the money be returned. There is no way to salvage the friendship or your good name if you do not settle your debts.

Glutton for Punishment? Co-sign a Loan

Someone you know—a friend, perhaps—desperately needs to buy a new car. She asks you to co-sign a loan for her, pledging wholeheartedly to pay it off herself. What do you do? Before you decide to sign on the dotted line, make sure you're aware of the possible consequences of co-signing a loan.

Why do some people need a co-signer in the first place? In most cases, the lending institution has determined that your friend is not eligible to receive the loan. This could be due to several reasons. Maybe your friend has not established enough credit history to qualify for such a loan. Or, in the worse case scenario, your friend's credit history has been deemed risky enough to be denied the loan. In any case, the bottom line is that your friend was considered a lending risk, and thus, is not able to get the loan on her own. That's where you come in.

Before you make a decision, know that the Federal Trade Commission has reported that, in cases where a loan goes into default, as many as three out of four co-signers are ultimately deemed responsible for repayment. These figures were derived from studies conducted among certain kinds of lenders, but you should keep the possibility of repaying the loan in mind if you decide to co-sign.

What other risks may you face if you decide to co-sign? In many states, if the borrower misses a payment, the lender can go straight to you. You may be responsible for late charges and attorney's fees, and you run the risk of losing any collateral you may have set against the loan. In some cases, your wages could be garnished, or you may even face a lawsuit. Even if you avoid these risks, the loan you co-signed most likely will appear on your credit report as a credit liability. This could eventually lower your credit score, which may hamper your ability to gain access to credit if you plan to make any large purchases during the life of the loan.

If you're still contemplating whether to co-sign, consider whether you would be able to pay off the loan on your own, in the case that your friend defaults. Even if your friend is reliable and gainfully employed, there is always the distinct possibility that she could somehow become unable to continue making payments. Are you willing and able to continue making payments if that were to happen? If you imagine this type of scenario would cause you great financial burden, perhaps you are not the best candidate to co-sign.

But if you ultimately agree to co-sign on a loan, there are some precautions you can take to make the process as easy and painless as possible. First, read over all documents carefully. Understand what kind of loan you are signing for, and all the terms for the loan. Ask the lender to clarify anything that you don't understand, or that seems ambiguous. Also, make certain to get copies of all paperwork.

Most importantly, try to establish some specific terms with the individual you are co-signing for and the lender. One important term to establish is that you should only be responsible for the primary balance. This will help you avoid any late charges that may stem from the original balance. Also, in the case that the lending institution decides to sue, you will avoid being responsible for legal fees. Another important term to try to establish is that the lender should notify you in the case of any late payments. This allows you to become aware if any problems should arise, and you will be able to take control of the situation before matters become more complicated.

Even though co-signing for a loan may sound risky, there are certain situations where the practice is wholly reasonable. Parents, for instance, routinely co-sign for their children in order to help them establish credit, and to aid them in making large important purchases.

But what about your friend—do you co-sign, or not? The decision is ultimately yours, though it would be wise to balance the risks carefully. If you decide to co-sign, be prepared to treat the loan as if it were your own.

You are invited to pass this report along to as many people as you like, provided that you make no changes to it and that you give it away for FREE.

If you would like **your own Private Label Version of this report** and hundreds of others just like it on hot, high interest niche topics – all of which come complete with 5 custom cover graphics – [click here to visit our Niche Reports Resource](#).

The image displays a 3x3 grid of promotional banners for various WOW products. Each banner includes the 'WOW' logo, a product name, a short description, and a website URL.

- WOW Audio Book Store:** Your One Stop Shop for Listening and Learning Pleasure. www.WOWAudioBookStore.com
- The WOW Content Club:** Your Full Spectrum Content Provider. If Content is King, The WOW Content Club is the Kingdom You Have Been Searching For! www.wow-content-club.com
- WOW Niche Reports Resource:** Your Private Label Niche Reports Mega Source. www.NicheReportsResource.com
- WOW Ebay Dealmaker:** We Make Selling Successfully on Ebay Seem Like Child's Play! www.WOWEbayDealmaker.com
- Niche Empire Builder:** The Complete Done-it-For-You Niche Real Estate Business Builder's Dream Come True! www.the-wow-empire.com
- NICHE TARGETED ARTICLES FOR CONTENT:** New Articles Every Month For Your AdSense Sites, Blogs, Newsletters, etc...
- WOW Resale Website Generator:** Now You Can Easily Generate Unlimited Resale Rights Sites with All Included Files in Place with a Few Mouse Clicks. www.ResaleWebsiteGenerator.com
- WOW Profit Packs:** Help Yourself to Hundreds of Brand New, Blockbuster Products at Bargain Basement Prices! www.WOWProfitPacks.com
- WOW eBooktoAudio:** Turn Any eBook Into Streaming Audio with the Simple Click of a Button. www.WOWeBooktoAudio.com

WOW: Where Vision and Value Go Hand in Hand with Information & Opportunity!

Please click below to check out all of our entrepreneurial friendly sites and products.

=> <http://www.The-WOW-Experience.com>

Always something NEW on the horizon. Always something for YOU to use to grow your business!
That's what WOW is all about. Your success is our ultimate goal and our reason for growth.