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Scams Designed To Rob You of Your Hard Earned Money

5 Scams – Countdown of the Most Extreme

Scams have become an ever growing thing in the world today; as soon as one is knocked down another one arises in a new and even harder to catch form. Let's have a look at some of the most extreme accounts of scams that are very common and hit people right where it hurts, their pocket.

5. Mortgage Elimination Scams:

This scam works by the company telling their client that they can completely eliminate their mortgage debts through loop holes in their contract for a small fee. This fee is usually around the few thousand dollar mark. These scams aim for people who are financially stressed and are looking for a way to get back on top their mortgage repayments. Home owners have fallen for this scam and the only real outcome is that they have put themselves further in debt and have a lost a fair bit of their money as well as sometimes even having criminal charges put against them.

4. Investment scams:

These scams work by enticing people to invest their money into their company with low and a discounted deposit which include a super high interest rate. They guarantee that you will start making money on your investment within a matter of a few short hours. Usually the people who are most likely to fall into such a scam are people who are new to the whole investment arena. The outcome of such a scam will be your loss of a lot of money that is most likely never going to be retrieved.

3. Mortgage Loan Scams:

This scam works by either advertising on the internet or through the local paper and will usually use well known names of loan companies. These ads are often aimed at people who are looking for a low interest rate mortgage loan. Many people buy into it, contact them and give them a wealth of information about themselves such as their social security number and their bank account details. Usually these loans are approved immediately and the next step is for you to fax your personal information to them. You will be expecting them to make a deposit or a repayment for you, but it never happens. Usually the outcome to this scam is that people lose their money, have no mortgage loan and are at risk of identity theft.

2. Business Opportunities:

Everyone has the dream of one day working at home or owning their own business and that is why this scam is always around. A person fall into it every single time it's offered,

especially now that the internet is here and makes it that much easier to scam people. These scams work by promising, for a small up front fee, that you will receive a list of jobs or have a great selling business that you can make thousands of dollars from, every single month. Usually the outcome is that you pay out money not to ever receive any work or any thing in return.

1. Credit Card Scams:

I saved this one for last as it is the most extreme and most common scam that's around today. No one is safe from it and it can happen anywhere and at any time. Some common ways people can get your credit card number and scam you into paying thousands of dollars worth of bills is through the internet and using insecure pages to log in your credit card information. Through the phone, people ring you up pretending to be the bank or another company asking you for your credit card numbers to verify it.

Many new credit card holders have their cards stolen and nowadays it is easy for the people who steal them to verify them. Using such inventions like the 'fake' caller ID, all they have to do is have your credit card number along with your phone number and they can make the verification call from anywhere by dubbing your number into the fake caller ID. The outcome of this is usually always the same, they create one enormous bill for you to pay before you even realize that your card or your cards numbers have been stolen. Also another outcome is the risk of having your identity stolen, as they have all the information they need.

As you can see all of these scams are pretty common and you see them everyday, but just because they are common doesn't mean that you need to fall prey to them. Always protect your personal information and use your common sense when applying for things.

Scam is a Four-Letter Word in the Mortgage Category

6 Common Mortgage Scams

Scams are abundant in the world today and seem to be seeping into every facet of business, and mortgage loans are no exception. Most scams in the mortgage field tend to prey home buyers and owners who aren't overly educated in the area. So here we will have a look at how some of these mortgage scams work and their outcomes so you know to be aware of them and do not fall into their trap.

Internet and Phone Scams:

These scams are usually by advertising low interest mortgage loan rates in the news paper or on the internet and even sometimes under a trusted company names. The way this works is by having people who are seeking a mortgage loan replying to an ad,

either by phone or by internet forms. They then ask for your personal information like your account numbers and your social security number. These loans are instantly approved and the borrower usually goes on to faxing documents and sending wire transfer payments without ever meeting the lender in person. Usually the result of these scams is that you lose your money, have no loan and your personal information is either sold or your identity is then stolen.

Refinancing Loans Scams:

There are quite a few refinancing loan scams out there, many times these are focused toward the borrower who is in need of money. Usually you are left in greater debt and even have the possibility of losing your home. Some of these types of scams are:

Equity Stripping Scams

These scams usually arise when your mortgage lender approaches you and tries talking you into taking out a loan, because you need the money. They usually know that you can not afford the repayments but will encourage you to do so anyway, even if it means dodging up some of the loans forms so it will get approved. The reason they do this 'encouraging' while knowing you can not afford it, is to foreclose on your house as soon as you miss a payment.

Loan Flipping Scams

These scams are usually done after you have been paying your mortgage off for a while and the loan lender approaches you to refinance your loan, telling you that you can have a little bit of extra cash in your pocket. Once you have accepted, a few months later the lender will approach you again, this time offering another refinancing deal so you can get even more cash. This may sound good at first, but in the end you are paying more for your loan, are getting charged extra fees, points and even a prepayment penalty as well as a higher interest rate. Usually the more times you are talked into refinancing, the more you're getting in over your head in the payments and the closer the possibility will be of losing your home.

Balloon Payment Scam:

This scam is usually done when you no longer can keep up with the payments on your mortgage and you are approached by the lender with the offer of refinancing. They will tell you, if you refinance, you will pay less on your monthly repayments. Most times the reason for the lower repayments is that you are only paying the interest on the loan and after the term is up you have to pay the whole loan in one lump sum or balloon payment. This usually leads to you being unable to pay the whole loan on the due date and this leads to foreclosure and the loss of your home.

Mortgage Elimination Scams:

These scams are usually pin pointed at home owners who are having a hard time repaying their mortgage. Ads are often used in this type of scam, enticing home owners

to hire this particular mortgage company and be rid of all mortgage payments. Usually what happens is that you pay out a fee to get the ball rolling on your mortgage elimination, then process a heap of fraud forms against the lender and file phony loan applications. Usually the only outcome is that you are making matters worse and even committing criminal acts, without even knowing it, as well as many other factors that come into it.

There are numerous other scams out there in the mortgage field, always be aware of who you are loaning through and your loan agreements.

The best way to prevent being a victim of a mortgage scam is by using your common sense. Apply in person at a company you know you can trust. Don't take on more than you can chew. If you need to refinance your loan make sure that you know exactly what and how much you will be paying and how much your loan will be after all new charges have been added. Never believe in anything that seems too good to be true, because most times it probably is.

Highway Robbery – How to Avoid Getting Taken Advantage of in the Loan Process

6 Steps to Pre-Qualification

People wanting to take a home mortgage loan are mortally afraid of being considered bankrupt barely a day or so after their home loan has been approved. If borrowers have a reputation of bankruptcy or foreclosure, it can mean bad credit loans in the mortgage business. Therefore, a borrower with such a history should not expect to get the same kind of home mortgage loan as a borrower with perfect credit.

Self Pre-Qualification

Credit Score: Before trying to get a home mortgage loan, borrowers should first see realistically just where they stand with their credit rating. Do they belong to the A, B, C or D grades where A stands for perfect credit; B for a bit of tarnished reputation; C fairly bad credit; and D for very bad credit? Scoring models also make a big difference to the borrower: Here, a near perfect score is about 800 with scores getting bad as you reach the 400 mark. Some of these go by names such as FICO, Beacon or Empirica and belong to major credit reporting agencies.

Loan-to-Value Ratio (LTV): Loan eligibility also takes into consideration the ratio between the amount of money borrowed on a home mortgage loan and the real value of the property being placed as collateral. To know the value of new purchases, as a borrower, you would have to consider the lower purchase price of the appraised value. If a home owner has lived on the property for about six months or a year, coupled with refinance, the appraised value can be used in the loan to value calculation.

But this distinction can also present problems as when a home is bought a home worth \$100,000 at an auction for a mere \$60,000.00. Credit needed over the mortgage amount is usually made from a cash down payment. When the loan available due to limited LTV does not meet the requirements of the sale price of the house in question, family support usually helps.

Debt-to-Income Ratio: You can calculate the debt-to-income ratio by adding all the borrower's debt payments, including the home mortgage loan applied for and any other such as car loans, consumer debt, credit cards etc. Now, divide this number by the net cash available each month for the borrower's living expenses and his debt. Lenders would not prefer this figure to exceed 40%.

Affordability: Having all these calculations at your fingertips, you should be able to judge your borrower's affordability and exactly where he falls in the credit rating system for a home mortgage loan.

Pointers for home mortgage loan borrowers:

Points for good credit borrowers: If a borrower has a history of bad credit, lenders will charge him more points and higher rates of interest since it is a risk for a lender to deal with such a person. But borrowers on home mortgage loans with a good credit history should not enter into a loan agreement where they are forced to pay points based on a bad credit loan. After all, if a borrower has worked hard to earn good credit, he deserves the benefits.

Pricing for bad credit borrowers:

To have bad credit often means coughing up a higher rate of interest and origination fees on a home mortgage loan. Usually, points can come to the borrower in several avatars—origination fees, discount fees, broker fees or yield spread premium. Points on a loan refer to a fee that is about one percent of the loan amount. So, borrowers with good credit may often pay nothing while those with bad credit will have to pay four or five points. Sometimes, unwary customers have been asked to pay up to 10 points—something highly unwarranted. In fact, should this happen to you or anyone you know, he should consider it a red flag that someone is trying to cheat him. Of course, the mortgage broker will explain this by saying he can provide a loan where no one else will take the risk.

In such cases, finding a lender willing to help out with credit may take a little longer for the borrower but if he is diligent enough about his search, the home mortgage loan will finally materialize the way he wants it.

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