

# The Inside Track...

## IS IT TIME TO CHECK YOUR CREDIT FILE?

U.S. lenders have made it more difficult for people to borrow unless they have a top notch credit rating – and some experts say the same thing might be happening in Canada. Mortgage companies are starting to scale back their activities with people with a sub-prime credit history, which means some prospective home buyers could have difficulty getting financing.

One thing is for certain: Canadians are no strangers to debt. In fact, 90 per cent report having more debt today than five years ago, according to a study sponsored by Credit Canada. Yet despite their increasing debt load, over half of Canadians still do not have a personal or household budget and 80 per cent do not know their credit rating, the study found.

Further, half of Canadians aren't aware of the factors that contribute to a person's credit rating (or score) according to the Financial Consumer Agency of Canada (FCAC). These factors include payment history, any collection or bankruptcy recorded against the individual,

outstanding debts, account history and the type of credit the person uses.

A person's credit file, which is supplied by lenders, is maintained by a credit reporting agency and is meant to paint a picture of a consumer's past and current credit situation (typically dating back to the past 5-7 years, depending on the type of information), past reliability at paying off debt and the amount of debt currently outstanding. A credit score is a numerical rating based on the contents of a credit report.

"Many Canadians don't realize how important their credit reports and credit scores really are. How good your credit score is can determine whether you are eligible for everything from a credit card to a mortgage," said FCAC Acting Commissioner Jim Callon. "A low credit score can also have a big effect on your day-to-day life by increasing the overall cost of a loan, and even making it more difficult for you to rent an apartment or purchase a cell phone."

### Top tips for improving your credit score

- Pay your bills on time.

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Although the payment of your utility bills, such as phone, cable and electricity, is not recorded in your credit report, some cell phone companies may report late payments to the credit-reporting agencies, which could affect your score.

- Try to pay your bills in full by the due date. If you aren't able to do this, pay at least the required minimum amount shown on your monthly credit

- Try to pay off your debts as quickly as possible.

• Don't go over the credit limit on your credit card. The higher your balance, the more impact it has on your credit score.

- Reduce the number of credit applications you make. If too many potential lenders ask about your credit in a short period of time, this could have a negative effect on your score.

# VIEWING OPEN HOUSES WITH OPEN EYES

**R**emaining objective can be a difficult task when viewing an open house. It is easy to fall in love with a home's appearance, blind to problems that may make it unsuitable. While aesthetics can be an important consideration, it is necessary to look beyond window-dressing.

A qualified home inspector should be hired before purchasing a home, but there are areas that consumers can examine on their own. This will shorten your list of potential homes and reduce the likelihood that a home inspector will reject it as unsafe or unsuitable. Here are some considerations and common problem areas to look for when touring an open house:

## General Upkeep

Much can be surmised from the general state of the home. Is the home clean? Are lawns left uncut? Are the walls chipped and in need of paint? If smaller chores have been ignored it may be an indication of a broader disregard for home maintenance.

## Water Leaks

Check ceilings and drywall for stains, bulges and other signs of water damage. Water that works its way inside via a leaky roof or a cracked foundation can rot wood, create mildew and mold, destroy possessions and can be expensive to repair.

## Does it Work?

Test lights, faucets, the heater, air conditioning, major appliances (that are to be included with the home) - even flush the toilets to ensure everything is working as it should.

## Floors

As you walk across the floors be aware of spongy (soft or springy) sections. Excessive squeaking and uneven, bumpy floors may also be indicative of expensive forthcoming repairs.

If the grout and caulking around bathroom and kitchen tiles is loose and crumbly, there is a good chance that water is finding its way into the wall or under the floor.

## Structural

Although this is definitely an area where you want the services of a qualified home inspector, you can get an idea about possible structural problems if you see deep cracks in the foundations or loose mortar and bricks.

## Doors & Windows

Check that doors and windows fit snugly in their jambs and operate smoothly. Look for flaked paint and loose caulking. If the wood around windows and doors is not protected from moisture, it can rot away. Feel for drafts in these areas too.

Naturally, one of the most important factors will be determining if the house suits your family's needs. If you do not want to replace all of your furniture, make sure it will fit into the rooms of the new house. This is difficult to do by eye, so be sure to bring a measuring tape. Also, take note of storage space. If you are moving from a home with large closets and a shed, make sure your new house is able to store an equivalent amount of belongings.

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## ROYAL LEPAGE AND THE SHELTER FOUNDATION

Many of us take for granted that our homes offer refuge, comfort and security. We forget that there are women and children in our neighbourhoods - our friends, co-workers, or neighbours - who live very differently. Over half of Canadian women have experienced at least one act of violence, and with a woman or child being abused every minute of every day in this country, chances are you know someone who is being abused.

The Royal LePage Shelter Foundation helps women and children find shelter and a safe haven when their lives are torn apart by violence. From coast-to-coast, Royal LePage offices partner with local women's shelters, and because Royal LePage pays all admini-

stration costs, 100 per cent of donations help families in local communities. Thanks to the support of our REALTOR® network, and people like you, we help 30,000 women and children every year in 150 Canadian shelters.

We also take a strong stand on eliminating violence. Through our partnership with the Canadian Women's Foundation, we support long-term systemic change and economic development opportunities. We also support The Fourth R, a high school program aimed at helping kids form healthy relationships.



# The Carson Girls

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