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Caryn Welcome to the October issue of my monthly newsletter!

This month's edition offers tips on boosting your credit, as well as examines do-it-yourself renovations versus hiring a professional. Please let me know if you have any questions or feedback regarding anything outlined below.

Thanks again for your continued support and referrals!



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DID YOU KNOW...

Preparing for a mortgage will increase your chances for approval. Don't buy or lease big-ticket items or increase debt for 6-12 months prior. Purchasing things such as a new car, furniture or major appliances worsens debt-to-income ratios, which can make you ineligible for the best available loan terms.



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Quick Tips for Boosting Credit

Planning ahead to ensure your credit is healthy before applying for a mortgage can translate into a better mortgage rate and product – which can save you significant money throughout the term of your mortgage.

Following are five steps you can use to help attain a speedy credit score boost:

1) Pay down credit cards. The number one way to increase your credit score is to pay down your credit cards. Revolving credit like credit cards seems to have a more significant impact on credit scores than car loans, lines of credit, and so on.

2) Limit the use of credit cards. Racking up a large amount and then paying it off in monthly instalments can hurt your credit score. If there is a balance at the end of the month, this affects your score – credit formulas don't take into

4) Keep old cards. Older credit is better credit. If you stop using older credit cards, the issuers may stop updating your accounts. As such, the cards can lose their weight in the credit formula and, therefore, may not be as valuable – even though you have had the cards for a long time. You should use these cards periodically and then pay them off.

5) Don't let mistakes build up. You should always dispute any mistakes or situations that may harm your score. If, for instance, a cell phone bill is incorrect and the company will not amend it, you can dispute this by making the credit bureau aware of the situation.

If you have repeatedly missed payments on your credit cards, you may not be in a situation where refinancing or quickly boosting your credit score will be possible. Depending on the severity of your situation – and the reasons behind the delinquencies, including job loss, divorce,

HOMEOWNER TIPS

Greener Laundry:

There's a simple path to greener laundry: pick the cold water wash cycle! Around 90% of the energy used by washing machines goes to simply heating the water. Many people assume that they're getting extra cleaning power by washing in hot water but, in most cases, washing clothes in cold water is just as effective as washing clothes in hot water. Hot water is sometimes beneficial when you're trying to remove oily stains or sanitize heavily soiled items but, otherwise, wears out clothes quickly, causing them to fade, stretch and wrinkle. The hot cycles on most residential washing machines don't even heat water to the temperatures required to destroy or remove a majority of allergens (55-60°C).

About DLC Leasing Inc

* DLC Leasing is the leasing division within Dominion Lending Centres Inc.

* Our leasing programs provide up to 100% financing on business-related equipment.

* Leasing options include new equipment leasing; used equipment and vehicle leasing; customized solutions through vendor finance programs; and lease-backs – where the lender buys equipment from a business owner and the owner leases it back.

* Technology, heavy equipment and trailers, furniture and hospitality equipment, and manufacturing and industrial equipment are just a few examples of available leasing options.

account the fact that you may have paid the balance off the next month.

3) Check credit limits. If your lender is slower at reporting monthly transactions, this can have a significant impact on how other lenders may view your file. Ensure everything's up to date as old bills that have been paid can come back to haunt you. Your best bet is to pay your balances down or off before your statement periods close.



DIY or an Expert's Touch?

Many homeowners these days are willing to get their hands dirty with home improvement projects in the hopes of saving money – especially with the fabulous free courses being run by many home improvement superstores on an ongoing basis.

But although some projects can be tackled by homeowners, the do-it-yourself (DIY) route isn't always the most economical – or safest, for that matter.

It's often difficult to determine if a project entails more than you can realistically handle. Most people tend to gauge the complexity of a project by doing research online, as some DIY websites grade a project's difficulty. But you should also look at the tools that are required for the job. If you come across complex tools you know little about, it may be best to call in an expert.

If you're unsure about your ability to correctly finish a project, get an expert opinion before proceeding. Sometimes, you may end up spending more money to repair a bungled DIY job than if you had hired someone to do it right from the onset of the project.

Following are some examples of when you may want to consider turning to a pro:

When safety is an issue. Getting involved with your home's electrical system can be risky. Not only could you be electrocuted, but doing a job incorrectly could also create a safety hazard within your home's structure. Another often unsafe DIY project includes extending a gas line. If you don't know how to check for gas leaks, for instance, this DIY project could lead to an explosion or carbon monoxide poisoning. As well, if you're considering tackling a project that involves heights, make sure you have the know-how to safely complete the job or call in an

illness, and so on – I can help you address the concerns through a variety of means and even refer you to other professionals to help get your credit situation in check.

As always, if you have any questions about your credit situation or your mortgage in general, I'm here to help!

When water is involved. Leaks and water damage can lead to more costly and complicated repairs. If left unfixed, they can lead to mould, which affects air quality and, if found during an inspection, can be a deal breaker on a home sale. Water-related projects don't have to strictly involve your home's pipes. Putting in a skylight may seem like a DIY job you can handle. Do it incorrectly, however, and you could end up with a leaky roof, water damage and mould.

If the costs of materials or tools are too high. Sometimes the costs of materials and the expense associated with making a mistake are enough to make hiring an expert a no-brainer. For something like crown moulding, for instance, you need an expensive tool and the material itself is costly. A kitchen cabinet can cost a couple hundred dollars and, if you order incorrectly, there may be a restocking fee and special orders may be non-returnable. Being off on measurements for granite countertops can also prove to be a costly error.

If the project is too big. If you're planning on replacing all the windows in your home or remodelling your kitchen, think twice about how much of the project you want to take on yourself. Often, you can leave the heavy lifting to the experts, and work on the finishing touches, such as painting or tiling backsplashes. But, while installing hardwood or laminate flooring can be a good DIY project, its complexity will largely be determined by its scale. For instance, installing laminate flooring in a small, square bedroom is often manageable for homeowners to do on their own. But doing a larger-scale flooring project – involving a transition between rooms or perhaps around a kitchen island – is where people often get tripped up.

If you decide to call in an expert, make sure you do your research, get multiple quotes, ask

* With access to multiple lending sources, Dominion Lending Centres' Lease Professionals can cater to leasing deals for a variety of credit scenarios ranging from A to C credit quality.

* Because many of our Lease Professionals are also licensed mortgage agents, we can offer standard equipment leases and creatively structured solutions for seasonal, new or growing companies.

* Working with someone who is both a lease and mortgage expert enables you to even use commercial and residential mortgage and property credit line products, alone or in combination with lease financing, to help achieve the best solutions for your equipment acquisition needs.

* Our Lease Professionals can even break up large-dollar transactions into multiple leases across a number of funders to ease and simplify the approval process.

expert. Even some power tools can be beyond your capabilities and result in serious injury or death. It's always important to remember that potential money savings aren't worth risking safety.

friends and family for referrals and check references. Unfortunately, there are many contractors who claim to know what they're doing and then get in over their heads, which could end up costing you in the end as well.

Remember that when doing renovations, I may be able to help find an economical financing solution for you by accessing your home equity.

About Dominion Lending Centres

Canada's National Mortgage Company

- We are Canada's largest and fastest-growing mortgage brokerage!
- We have more than 2,000 Mortgage Professionals from more than 350 locations across the country!
- Our Mortgage Professionals are Experts in their field and many are ranked among the best nationally.
- We work for you, not the lenders, so your best interests will always be our number one priority.
- We have more than 100 mortgage programs, making it easy to choose the best fit for your unique situation.
- We close loans in all 10 provinces and 3 territories.
- We can process your mortgage in as few as 7 days.
- We are the preferred mortgage lender for several of Canada's top companies.
- Dominion Lending Centres' Mortgage Professionals are available anytime, anywhere, evenings and weekends – and we'll even come to you!

Dominion Lending Centres, they're a beauty! Check 'em out!

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