



16 Jan In News

Benefits of Leasing a Vehicle vs. Buying

Very often obtaining a new vehicle is based only the vehicle's shiny extras and the maximum monthly payment that the buyer can manage. However, these should not be the sole factors in deciding on a major purchase.

When it comes to spending, auto-related bills consume a large portion of the household budget.

There are basically two choices when financing an automobile, lease or own. Some of the many factors that will influence this decision include: long-term intentions for the vehicle, estimated mileage you are intending to drive, credit history, the amount of the monthly payment and fees required at lease or purchase.

A car loan is based on the full price of a new car, while a lease is based on only a percentage of the car's price. This results in different terms for financing. Though there are valid reasons to lease a used car, it is not an option offered by most car dealers. Most choose a new car since an older car requires more repairs. It is also harder to arrive at an accurate residual value for a used car, according to [DMV.org](#).

The benefits of leasing a vehicle that is new include the low mileage and a warranty. With little or no down payments and lower monthly payments, qualified drivers can reap the benefits of a luxury vehicle without the high costs. When leasing, that future value is predicted up front and put in writing on the contract so when leasing you don't acquire negative equity, meaning you have a loan on a car and the car is worth less than the value of the loan. Leasing is also tax deductible for those using the vehicle for business.

An open-end lease obliges the lessee to make a balloon payment at the end of the lease

ConsumerReports.org		
	Buying	Leasing
Ownership	You own the vehicle and get to keep it as long as you want it.	You don't own the vehicle. You get to use it but must return it at the end of the lease unless you decide to buy it.
Up-front costs	They include the cash price or a down payment, taxes, registration and other fees.	They typically include the first month's payment, a refundable security deposit, a down payment, taxes, registration and other fees.
Monthly payments	Loan payments are usually higher than lease payments because you're paying off the entire purchase price of the vehicle, plus interest and other finance charges, taxes, and fees.	Lease payments are almost always lower than loan payments because you're paying only for the vehicle's depreciation during the lease term, plus interest charges (called rent charges), taxes, and fees.
Early termination	You can sell or trade in your vehicle at any time. If necessary, money from the sale can be used to pay off any loan balance.	If you end the lease early, early-termination charges can be almost as costly as sticking with the contract.
Vehicle return	You'll have to deal with selling or trading in your car when you decide you want a different one.	You can return the vehicle at lease-end, pay any end-of-lease costs, and walk away.
Future value	The vehicle will depreciate but its cash value is yours to use as you like.	On the plus side, its future value doesn't affect you financially. On the negative side, you don't have any equity in the vehicle.
Mileage	You're free to drive as many miles as you want. (But higher mileage lowers the vehicle's trade-in or resale value.)	Most leases limit the number of miles you may drive, often 12,000 to 15,000 per year. (You can negotiate a higher mileage limit.) You'll have to pay charges for exceeding your limits.
Excessive wear and tear	You don't have to worry about wear and tear, but it could lower the vehicle's trade-in or resale value.	Most leases hold you responsible. You'll have to pay extra charges for exceeding what is considered normal wear and tear.
End of term	At the end of the loan term (typically four to five years), you have no further payments and you have built equity to help pay for your next vehicle.	At the end of the lease (typically two to four years), you'll have to finance the purchase of the car or lease or buy another.
Customizing	The vehicle is yours to modify or customize as you like.	Because the lessor wants the vehicle returned in sellable condition, any modifications or custom parts you add will need to be removed before you return the car. If there is any residual damage, you'll have to pay to have it fixed.

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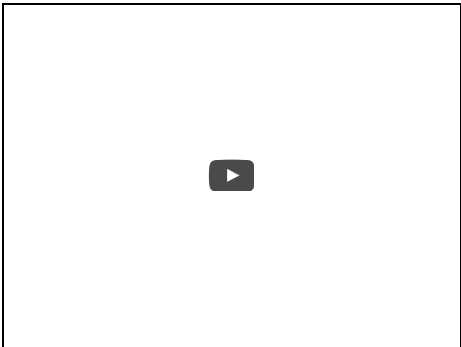


Insurance can also be purchased to keep lessees from incurring the cost of any excessive wear and tear to the vehicle when they turn it in to leaser. In a closed-end lease, the leasing company assumes the risk of the car losing value. In an open-end lease, the consumer assumes the risk. “Given the nature of lease contracts, [gap insurance](#) is particularly important for those leasing a car — so important that most lease contracts include gap insurance by default,” said [Esurance](#).

Buying a vehicle frees consumers from restrictions such as mileage limits and eventually the consumer, leaving no more monthly payments, owns the vehicle. When buying, consumers can choose to buy new or used. Financing a used car almost always requires money down, whether in cash or a trade-in with equity. On average, a new car loses between 20 and 30 percent of its value the moment it rolls off the dealer's lot. Some cars can depreciate up to 50 percent in the first three years, according to [Auto Trader](#).

Opting for a certified pre-owned model instead could mean 30-40% in savings over a new car purchase, according to [CNN Money](#). Services like [Carfax](#) and [Autocheck](#) will track down the history of the prospective vehicle by its VIN. Shoppers can use free services like [Edmunds.com](#) and Kelley Blue Book's [KBB.com](#) to estimate the value of trade-in or purchase. Insurance costs are also generally lower than leased vehicles.

Whether a lease, loan or cash sale...save money by getting a vehicle that holds its value. Calculate the net costs of the chosen lease and purchase, consider your personal and financial future, weigh the pros and cons and be prepared. If you choose a long-term loan, hold on to the vehicle until it's paid off. If you want to drive a new vehicle every few years, consider leasing.



Readers Rating
Rated 0 stars ★★★★★
0 / 5 (0 Reviewers)

Your Rating
0 Stars!

Miriam Cronkhite On January 16, 2015
🔍 auto, buy, car loan, lease

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Buying Versus Renting: The Hunt for Your Next Home

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18 Jun In Medical Expenses News

Price Markups on Medical Services

Price markups on medical procedures and visits are known practices in the industry. A recent study analyzed price markups in hospital services to reveal shocking numbers in price gouging with price markups of up to a thousand percent for out-of-network patients and the uninsured. How do these overage charges impact consumers?

What is happening?

According to the June issue of [Health Affairs](#), some U.S. hospitals are charging outrageous charge-to-cost ratios. The study examined 50 hospitals with high price markups and found medical fees to be ten times more than the Medicare-allowed costs.

Overbilling in the medical industry is an accepted and abused procedure. A recent [state audit](#) found that the even the Medicaid program overspent \$500 million due to paying unnecessary bills and missing opportunities to save money. Hospitals with highest price markups are charging uninsured patients approximately ten times more than the Medicare-allowed costs.

Where are the price markups coming from?

Common errors in medical billing:

Upcoding – the illegal practice of inflating a patient's bill by assigning an inaccurate billing code to a medical procedure or treatment to increase reimbursement

Mismatched Codes – when your diagnosis code doesn't match your treatment code, the insurance company will deny the claim and possibly charge you for the procedure

Services You Didn't Need – medical providers ordering expensive, unnecessary tests and procedures

Services You Didn't Receive – fraudulent billing practices include billing for cancelled appointments, which might go unnoticed for those with frequent medical visits

Incorrect Amounts – entering inaccurate claim amounts are often to due human error

Billing for Longer Operating Room Times – operating rooms fees accumulate by the minute and patients usually don't know how long they are in the operating room

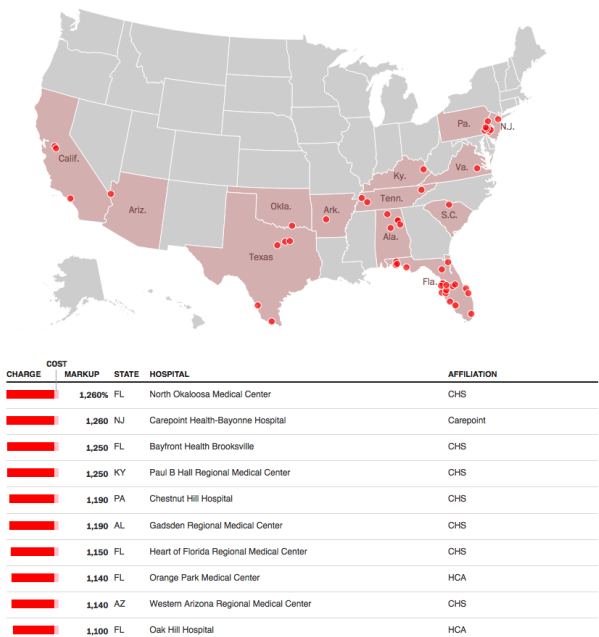
Denied and Rejected Claim – a denied claim may simply mean there is missing or inaccurate patient information and claims that are rejected are not covered, not knowing the difference between the two can cost you money

Duplicate Billing – a very common error that can be due to inaccurate interpretation of charts and notes



Incorrect Claim Information – inaccurate information about your birthday, social security number or gender can lead to denied claims

Click on the interactive map below to see the top 50 hospitals in the U.S. with the highest price markups over their actual costs.



Source: Washington Post

Who is at the greatest risk?

The findings revealed that lack of regulated fees for health-care providers and market competition has led to price increases that affect everyone. However, most patients who have public or private health insurers are not subject to rates based on hospital charges because insurers negotiate lower rates.

Researchers predict that 30 million patients who are **uninsured, out-of-network** and covered under **workers' compensation** or **auto insurance** are likely to be charged the full payment rate. The highest markup prices were not found in wealthy neighborhoods or big cities. This leaves those who can't afford health coverage very vulnerable to price markups, which can lead to increased poverty conditions including lowered credit scores.

How should you combat medical price markups?

Due to lack of mandated pricing and regulation of hospital markups, it is difficult for patients to compare prices or determine how much price markups have been inflated. Before receiving treatment or opting for a procedure, there are some online tools, such as [Healthcare Bluebook](#), that offer fair price information on medical procedures in your region.

Even after the bill is issued, understanding what the charges are for may be difficult. Consumers often struggle in identifying and fighting billing errors, overages and under payments by insurers. In fact, a large percentage of those who file bankruptcy do so because of overwhelming medical debt. Before taking this extreme measure, contact a medical billing advocate who can negotiate healthcare costs for you and get the bill reduced.

Ignoring unpaid medical debt will negatively impact your credit rating. Experian reports that 64 million consumers have a medical collection on their credit report. Those who



A [Kaiser survey](#) on health insurance marketplace assister programs revealed that most consumers don't even understand basic health insurance terms. Remember that not all insurance coverage is comprehensive and affordable.

- Compare healthcare rates.
- Ask about insurance coverage.
- Review and understand all of your bills.
- Be sure all of your personal and insurance information is entered accurately on all medical forms.
- Be proactive in understanding your health care costs and obligations.

How to Fight High Medical Bills



Miriam Cronkhite On June 18, 2015

bill, billing, markup, markups, medical, price, rates

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How Do Quick Loans Work?

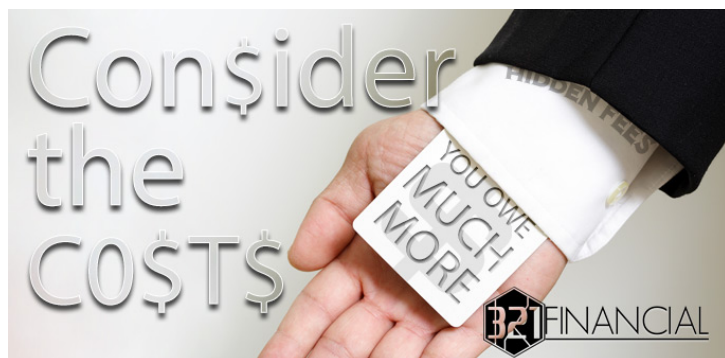
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12 Jun In News Savings

Hidden Fees: Consider the Costs

You signed up for phone service at \$50/month, but your bill is \$85. You signed up for new cable service with free installation, yet the bill comes padded with fees beyond the monthly service charge. You haven't used your credit card in six months, and then suddenly you see a charge on your statement.

Do you know what you are paying for? What are those extra charges?

Car loans can come with fees for:

- Vehicle registration
- Title
- License
- Documentation
- Compliance
- Emissions testing
- Floor plan
- Advertising
- Dealer preparation
- Destination and delivery fee can cost \$500-\$1000
- Leases come with penalties for mileage overages or damage to the vehicle

What should you do?

Find out the amount that is due upfront and the fees are included in the loan. See if any additional charges can be waived if you put down a larger deposit or increase the amount on your payments. Negotiate on finder's fees at dealerships and consider other options for your auto loan. Before leasing, find out what your options are if you underestimate mileage usage.

Mortgages are loaded with extra fees including government recording charges, appraisal fees, credit report fees, title services and lender's title insurance, flood life of the loan fees, tax service fees and lender's origination fees.

What should you do?

Ask, ask, ask. Inquire about everything you are paying for in the mortgage. Find out if any fees can be avoided. For instance, you might be able reduce or eliminate PMI insurance if you put down a larger deposit on the loan.

Cable and Internet bills are loaded with costs that are supplemental to the cost of the

service.

You might see charges for:

- Equipment purchase/rental – namely monthly modem fees
- Installation – be sure and get the fee per each and number of installations in writing
- Activation – the fee to simply turn the service on
- Promotions – when introductory rates fall off, you automatically get charged the going rate
- Downgrade/upgrade – fee that can be incurred when you change the package deal
- Insurance – usually covering equipment and tech troubleshooting fees
- Service-call fee – if you don't have the insurance, you could get charged for any maintenance or support
- Cancellation – if you don't fulfill the terms of a contract or introductory offer, you might be straddled with a cancellation fee

What should you do?

As consumers abandon cable for streaming, the competition among these services are stiff. Use leverage when purchasing these services to get fees waived. Get everything in writing and don't be afraid to shop around. They all want your business.

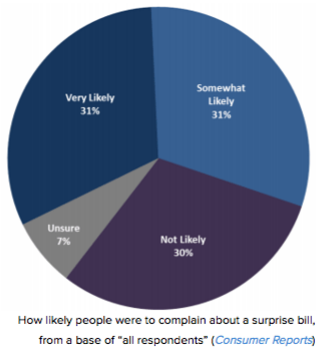
Medical Bills

Surprise Insurance Billing Issues					
	USA	OH	FL	TX	CA
The total amount charged was higher than I expected	63%	59%	62%	62%	67%
I got a bill from a doctor I did not expect to get a bill from	23%	26%	23%	35%	22%
I got separate bills from multiple providers	20%	28%	19%	29%	20%
I was charged at an out-of-network rate when I thought the provider was in-network	14%	14%	12%	20%	18%
I was charged for services I did not receive	4%	4%	5%	6%	6%
Other	10%	11%	13%	7%	6%
Refused	1%	0%	0%	1%	0%
Total	657	195	216	255	177
Base: Received surprise medical bill					

Source: Consumer Reports National Research Center – 2015 Surprise Medical Bills Survey

What should you do?

Don't be afraid to complain. Question charges and co-pays.



Cellphone services will bombard you with fees similar to your cable provider. Overage charges, late fees and disconnect fees are standard, but cellphone service providers can also tack on surcharges. Additionally, they are notorious for allowing third-party charges on cellphone bills.

“**Cramming**” is when third-party unauthorized charges appear on your bill. The FCC is cracking down on those allowing unauthorized charges. Sprint even bills you to limit your own spending limit, a \$7.99 monthly Spending Limit Program charge.

What should you do?

When you sign up for cellphone service, find out about all the terms. Make sure you understand cancellation procedures, equipment insurance, upgrade policies and spending limits. Report any unauthorized charges on your bill immediately. When you report the fee, be sure you are credited for all the months for which you were wrongly charged.

Students might pay fees such as a student activity fee, student union facility fee, learning technology fee, recreational fee, safety fee and an orientation fee. One university even charges a \$72/year pedestrian and parking fee to help pay for sidewalk maintenance.

What should you do?

Find out if any of the fees can be waived or eliminated. Make an effort to use services you are already paying for, such as computer labs and campus gyms.

Travel costs that seem like an amazing deal are often loaded with miscellaneous fees. Booking flights and hotels online are often cheaper than dealing with a live booking agent. Watch out for airline luggage fees, arrival and departure fees, security fees and passenger facility fees. Hotels may charge a safe warranty or resort fee.

What should you do?

When comparing travel rates and plans, consider all the costs. If you have to pay for two pieces of luggage when flying, your savings margin may be depleted.

Financial institutions can charge monthly checking fees and ATM surcharges. Credit and debit cards carry their own penalties, limits and fees such as:

- Over the limit penalty and overdraft fees
- Late fees and rate increase due to late payments
- Increased interest on the introductory “fixed rate”
- Balance transfer and cancellations fees
- Inactivity charges are often added after 6 months of no activity

What should you do?

Find the right bank and best card for your needs. Ask about minimum balance requirements, usage and service fees. Consider declining the option for overdraft withdraws on checking accounts. Know what the change in terms will be after any introductory time period.

According to [Consumer Reports](#), “Consumers pay \$2.4 billion per year in credit-card late fees and \$800 million in expedited-payment fees to avoid those late charges.” Debit card overdraft fees add up to \$31 billion annually.

Don't get buried in hidden fees. Set reminders to call and renegotiate rates that have increased or offers that have expired. Be aware of your spending habits and due dates to avoid overages and late fees. Be proactive and take time to read your bill and review all charges. Your diligence can save you money.

Obama: Hidden Fees Robbing Your Retirement





28 Aug In Credit News Savings

Are You Financially Prepared for a Hurricane?

Tropical Storm Erika has already claimed 12 lives in the small island of Dominica, leaving many other missing and homes destroyed. As Erika moves towards Florida, Governor Rick Scott has declared a state of emergency for the entire state.

[Are You Financially Prepared for a Hurricane](#)

As the news hits, Erika rips through the Caribbean Sea with winds up to 50 miles per hour and everyone in the path of storm should be preparing their homes and finances. But, how should you prepare for an oncoming natural disaster?





[FEMA](#) recommends preparing with a hurricane kit and at least a three-day supply of food and water.

A hurricane or emergency kit can include:

Two-week supply of non-perishable food for the whole household, including your pet, as recommended by the Red Cross

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- Flashlights
- Lighters
- First aid kit
- Essential medicines, including eyewear and hearing aids
- Personal hygiene items
- Eating utensils, hand sanitizer, paper towels
- Blankets and pillows
- Bug repellant and citronella candles
- A cooler for food and one for ice
- Tools and a manual can opener
- Items necessary for infants, elderly or disable household members
- 1 gallon of water per every member of the family
- Cash – in case ATMs and banks are down

In order to prepare for the imposing threat, take preventative methods around your home.

- Put up storm shutters or cover all of your home's windows with plywood boards that are anchored
- Bring in outdoor items that are not tied down, such as furniture or garbage cans
- Clear debris from gutters
- Turn your freezer and refrigerator to the coldest setting
- Turn off any propane tanks
- Unplug any appliances, including computers

Stash cash, insurance information and valuables in an easily accessible location.

Important documents can include:

- Driver's license or ID
- Social security card
- Proof of residence
- Insurance policies
- Birth and marriage certificates
- Stocks, bonds, IRA or 401(k) numbers
- Will, deeds, tax returns
- Checkbook, ATM and credit cards
- Medication prescriptions
- Financial statements
- Passport
- Diplomas
- Military cards
- Written numbers of friends and relatives

The [AARP](#) recommends keeping one set of original or photocopied records in a portable file system or lock box that will allow grab-and-go convenience if you evacuate. They also suggest making a backup set of electronic copies and save them on CDs, DVDs or external drives that should be stored in another safe location, such as a bank safe deposit box or the distant home of a trusted friend or relative.

Planning ahead...you might consider making sure you have flood insurance, recording a video of your valuable home inventory and scanning all your important documents to a secure online location.

[Ready.gov](#) says everyone should also have a Family Communications Plan. In order to prepare for communication difficulties, they recommend the following actions:

- Identify a contact that is out-of-state for household members to notify that they are safe since local lines may be down.
- Be sure everyone in your family knows the emergency contact number. Placing the contact in your phone under "ICE" (In Case of Emergency) can also mean emergency personnel are able to find and reach that contact.
- Keep in mind text messages will often still send when phone service may be unavailable, so sign up for text alerts regarding local emergencies and have an evacuation plan.
- The American Red Cross works with state and local officials to provide emergency



- If you live in a mobile home, temporary structure or high-rise building
- If you live on the coast, on a floodplain, near a river or on an inland waterway

If you are unable to evacuate:

- Stay indoors, away from windows and glass doors.
- Close all interior doors and brace external doors.
- Keep curtains and blinds closed.
- Seek shelter in a small interior room, closet or hallway on the lowest level.
- Lie on the floor under a table or another sturdy object.

For the latest updates, tune into [NOAA Weather Radio All Hazards](#) (NWR), a nationwide network of radio stations broadcasting continuous weather information directly from the nearest National Weather Service office.

Remember that flood insurance is the only way to financially protect your property from flood damages. Visit www.floodsmart.gov for more information.

Most importantly, don't panic! Don't spend crazy amounts of money on supplies and items that you don't need. Focus on the necessities and don't let the media hype put you into a manic state.

If you are interested in helping victims of natural disasters, assistances can be made to the Red Cross Disaster Relief at <http://www.redcross.org>.

Readers Rating

Rated 0 stars ★★★★★
0 / 5 (0 Reviewers)

Your Rating
0 Stars!

Miriam Cronkhite On August 28, 2015

🔖 financial planning, hurricane, natural disaster, storm

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19 Feb In News

Paying with your Phone

With the majority of teens actively using their mobile device as their...everything, it is imperative to know about paying with your phone.

Technology has provided consumers with multiple methods for mobile payments. But with widespread hacks and security breaches more prominent than ever, it is imperative to know the details and risks when it comes to mobile payment options. Let's compare in-store shopping between Apple Pay with Google Wallet.



Apple Pay was introduced in October 2014. Apple's mobile wallet allows consumers to use an iPhone 6 or iPhone 6 Plus to pay for a purchase. The payment information is stored on the iPhone.

The Google Wallet app became available on Android phones in 2011. Android [NFC devices](#) can be used to pay with Google Wallet where contactless payments are accepted in the U.S. Financial information is encrypted and stored on Google's secure servers.

Accessibility

Apple Pay: Apple has now added support for nearly 100 of the more than 700 banks and credit unions that have signed up to integrate Apple Pay, including investment bank Morgan Stanley. Apple has currently partnered with [220,000 stores](#).

Google Wallet: Accepted at about [300,000 merchant locations](#), Google Wallet users aren't limited to major credit and debit cards. You can also pay for purchases using the Wallet Balance, which is the amount stored in your Google Wallet, Google Wallet Card and Google's MasterCard debit card.







Ease of Use

Apple Pay: To use it, customers simply wave it in front of the payment terminal and authorize the purchase

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with his/her fingerprint or passcode. The iPhone will vibrate and beep when checkout is complete. You do not need to open any apps or turn on your screen. Apple Pay stores credit card information using the Passbook app on the iPhone. It also uses [NFC](#) technology; so it does not require a Wi-Fi or cellular connection to work.



Google Wallet: Customers with [Android phones running the Google Wallet](#) app can hold their device over the NFC reader to make a payment. To use, you must wake up the device, hold the back of it against the contactless payment terminal and enter your Wallet PIN. Data connection is required once a day to use “tap to pay” in stores.

Security

One point to make is that with both systems, your credit card is never in the hands of the merchant.

Apple Pay: In addition, Apple has built secure safeguards into Apple Pay and iOS. The data is encrypted, so credit and debit card numbers are not stored on devices, transferred or visible to anyone. Apple doesn't store any purchase information, besides recent purchases listed in Passbook.

Google Wallet: Google Wallet transactions are protected by [Google Wallet Fraud Protection](#), which covers 100% of verified unauthorized Google Wallet transactions in the U.S. Google Wallet also offers 24/7 fraud monitoring and a four-digit PIN is required to authorize purchases.

If Lost

Apple Pay: By activating “lost mode” on the iPhone’s “Find My iPhone” feature, users can suspend Apple Pay. With the same program, you can erase the iPhone remotely or remove all the cards simply by logging into iCloud.com. The card will be suspended or removed from Apple Pay even if the iPhone is offline.

Google Wallet: Google also has a remote option for disabling the Google Wallet app online from your Google Wallet account.

The Future

Apple Pay: The White House has now [approved the use](#) of Apple Pay, meaning it will work with the government’s Direct Express payment network and government cards issued through GSA SmartPay. Some retailers are shutting out Apple Pay to bring in their own payment system, but the Apple Pay users continue to grow, forcing merchants to accept this payment option. MasterCard and Visa are requiring a transition to EMV credit cards by October 2015, so many shops will have to upgrade their systems to support this chip and pin technology and many will likely upgrade to NFC support during the upgrade.

Google Wallet: Recent speculations point to Google purchasing the mobile-payment company [Softcard](#); currently owned by AT&T, Verizon and T-Mobile. The deal would be valued at \$100 million. Google Wallet works with Google Play, Drive, YouTube and other Google platforms, apps and mobile websites that use the “Buy with Google” button.

Miriam Cronkhite On February 19, 2015

📌 Apple Pay, Google Wallet, mobile banking, mobile payments, shopping, teen spending

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05 May In Mortgages News

Buying Versus Renting: The Hunt for Your Next Home

When looking at property simply as an investment, it becomes a procedure of crunching numbers and predicting markets. When searching for a place to live, there is far more to consider than just the finances.

What factors should you weigh before choosing to live in a rental property or your own home?

Home is where your House is...

Whether your dwelling is an efficiency apartment or an elaborate mansion, your home should be your castle. It is a choice that you need to come home to every day. Your quality of life can improve or diminish based on the environment you inhabit.

Why are you moving? Do you want to leave the area? Is the rent too high? Do you need more space? Are you selling your home?

Answering these questions can help determine your next move. While rental terms allow for more flexibility in commitment; ownership offers more stability in long term housing needs. How long do you plan on staying in the property?

When the accumulated costs of renting exceeds the cost of buying, home ownership may be more advantageous than renting. If you plan on moving in a few years or less, you may not be able to break even on the costs associated with buying, selling and moving again. Of course there are exceptions, a jump in property value and profits from a timely sale could exceed the additional costs and inconvenience of moving again.

Consider the Costs

Cost can be the defining decision in whether to buy or rent. "First and foremost is affordability," said [RESF.com](#) South Florida Realtor [Melissa Donaldson](#).

Donaldson outlines some determining factors in considering home ownership affordability.

Ask yourself...

- Can you put at least a 10 to 20 percent down when obtaining a mortgage?
- Do you have a savings cushion after all initial and closing costs?
- Is it generally less expensive to own or to rent where you live?
- If you were to finance 90 percent of the property, would your mortgage payment with taxes and insurance be more or less than it would cost to rent the same property?
- Can you cover the recurring costs of expected maintenance and repairs, property

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control and even parking can add to the monthly costs. In a rental property there is a lease obligation, less control over the living environment and no guarantee that the rent won't increase. [Worldwide ERC](#), an association for professionals who works with employee transfers, says the 2013 cost of the average move within the United States was \$12,937. Those moving and cleaning costs generally occur more often in rentals due to the increased frequency of moves. For those who are looking for portability, renting can be more appealing.

"For most buyers, purchasing a home is very emotional. When falling in love with a home, they often put on rose colored glasses when it comes to true costs," said Donaldson. Do not rely on the broker or realtor to determine if you can afford the mortgage; that mindset has led to all-time high foreclosure rates. Donaldson warns potential homeowners, "It tends to be easier to buy a house than to keep it."

Compare buying versus renting costs with this [interactive calculation tool](#) from the New York Times. It takes the most important costs associated with buying a house and computes the equivalent monthly rent. [Realtor.com](#) and [Charles Schwab](#) also offer similar comparison tools.

BUY VS. RENT

BUY	RENT
Ownership of property, an investment and risk	A temporary shelter for which you pay
Lump sum down payment required, ideally at least 20% of the cost of the home	Deposit required, usually first and last month's rent
A mortgage is a financial commitment of 10-50 years	Leases require a commitment of 30 days to a few years
Average mortgage payments are comparative to rental fees and sometimes even more affordable	Average monthly rental fees can range from a few hundred to several thousand
Liabilities for home repairs and improvements fall on the you as the homeowner	The liability for home repairs and improvements falls on the landlord or homeowner
Homeowners insurance is required	Rental insurance is a good idea, not required

Family Matters

Traditional family structures have been altered over the years, but one thing remains the same...family matters. A happy home fuels a brighter future.

What matters to your family? Consider the neighborhood, school district, size of the home and amenities of the property. Does the dog need a backyard? Will teenagers soon be moving out of the house? Will grandma soon be moving in? Are you thinking of setting up a home office? Are you living alone and seeking a secure community?

Many retirees find that after decades of incurring home ownership upkeep and repair, it's a relief to let someone else fix the broken pipe or replace the air conditioning unit. When deciding whether to buy or rent residential real estate, it is important that your choice correlates with your family's needs.

Before applying for a mortgage or even filling out a rental application, get your credit in



When hunting for your next home, do the research and think of the future.

Miriam Cronkhite On May 5, 2015

🔍 buy, home loan, home ownership, loan, mortgage, rent

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08 Apr In News Savings

Safe Travel Saves You Money

You have a bag stuffed with all your important documents that you will carry on the plane with you, including your passport, credit cards and smart phone. Suddenly, you turn around, your bag is gone, you can't get on the plane and your vacation is...over.

Unless you are prepared...

PLAN and PREPARE to reduce your risk of becoming a victim of theft and fraud.

Limit the number of credit cards you bring with you. Keep one card separate from the others in case you lose your wallet or purse.

Get text and email alerts from your financial institution. Tracking activities on your account can also make you conscience of what you are spending. Monitor the account carefully as thieves will sometimes try to authorize a small amount to see if the account is active.

Book your hotel through a secure, reputable website and verify your confirmation by calling the hotel directly with your confirmation number.

Be alert to pickpockets in crowded areas, don't flash cash and try not to look like a tourist. Blend in by being prepared with directions and carrying minimal amounts of cash.

Backpacks and bags that hang over your back are out of sight and easy prey for thieves. Keep valuables in your line of vision. Purses with shoulder straps should be tucked under your arm. Wallets should not be in your back pocket.

Pack survival items in your carry-on bag. No matter how you are traveling, water, snacks, a toothbrush and a change of clothes could save you if you are stranded without your other luggage. Being prepared will save you huge convenience costs found at airports, train stations and bus stops. Save time and money by packing for a road trip with coolers and food that travels well.


If you are **traveling with valuables** that you don't need to carry with you, lock them in the hotel safe. When traveling by car, put valuables in the trunk.


Never leave your car unlocked at rest stops, not even for a quick minute. Make sure your vehicle is in your line of sight; this is a prime place for theft.


Carry AAA. This would be a terrible time to be searching for a mechanic or to have your car towed by an unfamiliar company. [AAA](#) can fix simple issues, evaluate problems and get you to a safe location. The cost you would incur for one tow or jumpstart could cover


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the yearly fee for the AAA membership.

Safe travel habits means saving money and greater protection from fraud. Check out part two of **Safe Travel Saves You Money** to learn more about recognizing the scams, minimizing the damage and more ways to save your money and protect your identity when traveling.



Miriam Cronkhite On April 8, 2015

👤 safe travel, save money

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Safe Travel Saves You Money:
Part 2

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Credit and LoansApril 8, 2015 at 2:34 pm Reply

Really cool article. I am traveling next moth and plan to use some of your tips!

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08 Apr In News Savings

Safe Travel Saves You Money: Part 2

In part one of this article, we discussed how planning and preparing can save you money and protect your finances when traveling. Now we will offer some points on recognizing scams and actions you should take if you are a victim of loss or fraud.

KNOW THE SCAMS

Don't get scammed by taxi drivers. Repeat the posted rates to the driver to verify in order to prevent any unscheduled rate hikes. Programs such as [Uber](#) and [Lyft](#) have varying rates that should be confirmed before accepting the ride.

Beware of travel agents with questionable credentials. These shady travel organizations are referred to as “card mills” because they provide discount card offers to travelers that are often expensive and not widely accepted by vendors, as promised.

Sports fans can fall victim to sports travels packages. Often a vendor never has authentic tickets to the event. If you do receive tickets, it is very difficult to spot a fake. In poorly produced fraudulent tickets, you may see low-quality paper stock, smudgy printing, peeling layers and ragged or uneven margins. Counterfeiters can even reproduce real bar codes that will scan properly and get you in, only to see “your seats” are occupied. Verify that the offer is valid and if it is too good to be true...it probably is.

Pickpockets will work in teams to distract you. While one brushes against you or asks for directions, the other grabs that wallet peaking out of your back pocket.

Money changing “errors” include slow counting, miscounting and just giving back the incorrect amount. When handling foreign currency, know value and exchange rates.

Public WiFi zones and shared computers are havens for hackers. If you have to access personal accounts using them, access only accounts with passwords and log out of the account when complete. This includes banking, email and social media. Make sure you log out.


When withdrawing cash at an ATM, cover the pin pad when entering your personal code. A compromised ATM used for ATM skimming might look strange with misaligned components, plastic or film over the PIN pad, unusual bezel or plastic around the card slot or empty screw holes that rely on a camera to capture the PIN.


MINIMIZE THE DAMAGE


Even if you are alert to the scams and have taken precautions, know what to do if the


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worst occurs.



Have secure digital copies of credit card information in case you need to report it lost, including the customer service phone number. Also make a copy of your identification and store it in a safe, secure spot that you can access.

Credit cards can offer security and limited liability. Under the Fair Credit Billing Act, credit card customers have the right to refuse paying for charges for services not rendered. If you have to argue a botched service or item that was never received, your credit card company can help you. It is more difficult to retrieve funds accessed with a debit card. Your bank will protect you, but it may be some time before you see that money back in your account. Cash lost is usually gone for good.

MORE WAYS TO SAVE AND SAFEGUARD

- Gas cards make it easy to track your fuel costs, but often come with high interest rates.
- Last minute bookings will mean higher rates and limited choices. Plan ahead to save money. Know the consequences if your confirmation date has to be changed or reservation cancelled.
- Packaging travel with stay and entertainment can mean big savings, but be weary of details such as limited dates or times.
- Travel insurance offers trip cancellation and interruption insurance, assistance with ID protection, cash advances, prescription replacement and help with other medical expenses.
- If you are looking for all-inclusive packages, consider a

Being prepared, alert and aware will make you less vulnerable to theft, loss, scams and fraud. It also means you have options and know what to do if you find yourself stranded when traveling. Safe travel saves you money.

If you think you've been a victim of fraud, contact your local Better Business Bureau, state attorney general's office or file a consumer complaint at [USA.gov](#).

Miriam Cronkhite On April 8, 2015

🔖 safe travel, save money, scams

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17 Jul In News Scams

Social Media Scams Aimed at your Money

Con artists will exploit social networks to steal your data, identity and money. So, how can you safeguard your money against social media scams?

What are social media networks?

Social media networks connect individuals and organizations via online communities that are hosted by companies like Facebook, Instagram, [Match.com](#) and LinkedIn, among a few. In social media scams, thieves use public profile information on these networks to target people who meet certain criteria. They also infiltrate groups to become a member and gain the trust of other members.

What are social media scams?

Successful scams will spread quickly throughout social media, including directly accessing friends and family of the initial targets.

The con artist takes advantage of how easily people share background and personal information online and uses it to make a skillful and highly targeted pitch. Bogus job postings, as well as advance fee and investment scams can spread rapidly through a social network as scammer gains access to the friends and colleagues of the initial target. In “emergency” scams, they can pose as friends who are stranding and need money, often in a foreign country.

How do you spot social media scams?

Some of the most common social media scams are referred to as “flipping cash” schemes. As an example, account owners on Twitter, Facebook and Instagram advertise that they’ve figured out how to turn a couple hundred dollars into thousands. To verify this claim, the account’s feed will highlight comments from alleged satisfied clients.

Some sign of social media scams:

- the promoter has a website with little to no information
- any risks and penalties are not outlined in terms
- promises of unreasonably high, short-term profits
- headquarters are located offshore
- asked to transfer money or use an e-currency account
- offered bonuses for recruiting or recommending friends
- bad grammar and typos online, in emails and in messages

Instagram –

An example of a “flipping money” scam on Instagram can be an account that features photos of users holding large amounts of cash, denoting how easy it was to turn a



In a newer version of this con, consumers are being asked to mail their physical debit card and account PIN, so that a check can be deposited in the account. The check is deposited into the account, but it is later found out to be false. Meanwhile, the account has been drained.

Facebook –

There are a multitude of social media scams on Facebook and they are also targeting professional business pages through private messages. Other social media scams include prize and grant scams, in which consumers wire hundreds of dollars after discovering an offer for a prize or grant on Facebook.

Tinder –

Social media scams on Tinder use bot messages that guide users to click through to webcams, fake escort profiles and the installation of monetizing games and apps.

Dating sites –

Thieves on dating website will be vague about details and will immediately try to continue communication outside of the messaging service on the dating website. After some time, they may try to gain sympathy and ask to borrow money or help in transferring money out of the country.

How can you protect yourself from social media scams?

Remember the following:

- Online predators will ask for payment methods that are almost impossible to trace, such as wire transfers and prepaid cards.
- Don't fall for an over-payment scams.
- Ask for an address and phone number in order to verify facts.
- Quick and easy money plots are usually fraudulent.
- Do not give out your financial information.
- Adjust privacy and security settings accordingly, and think twice before posting personal information online.

When you join a social media network of any kind, from professional to personal, protect your personal information and your money. Be suspicious of those who ask you for money and offers that make absolute guarantees. When you submit payment for marketing reasons, charitable assistances or purchases, use a credit card company or bank that will defend and fight for you in the case of social media scams.



Miriam Cronkhite On July 17, 2015

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