

The Money Lady New\$



Are you looking for money
in all the wrong places?
Call Angela today and let her
lead you directly to the money
you need for your financing!

"I'm the Money Lady. I'll find your money!"™

Spring / Summer 2008

Angela Wong-Liao

Mortgage Consultant, AMP

I really enjoy creating The Money Lady New\$. Its purpose is to enlighten and educate my reader so that he or she can make an informed decision with a degree of confidence, and that she or he is up to date on past and current real estate happenings as well as to have a peek at the probable future.

Usually, The Money Lady New\$ is about residential real estate trends or financing home purchases and renovations. This time I want to make a personal statement because I'm so upset about recent questionable lending practices and conduct within the North American mortgage industry.

Those who know me, know I am passionate about ethics, integrity and professionalism.

I've dedicated my 35-year career to build solid relationships with clients, colleagues and financial institutions based on these principles. My top priority is to ensure my clients get the right product for their financial situation. I've even gone so far as to hire a research firm to survey clients and colleagues to make sure I measure up to clients' standards and expectations.

So, given my commitment to high principles, it is no wonder that I am appalled at the subprime mortgage crisis in the United States. There were a number of players involved in this crisis – government and regulators, financial institutions, central banks, credit rating agencies, as well as borrowers and mortgage brokers. My biggest beef is with the mortgage brokers who were involved.

First, the mortgage brokers didn't do enough to investigate the loan applications and ensure that the borrower could repay the loan. A high number of lower income families were misled in the amount they could afford and eventually lost their homes. In many other situations, mortgage brokers didn't do enough to ensure that data on applications was correct – some borrowers falsified data.

Second, a low initial rate – also called a teaser rate – was offered to subprime borrowers in adjustable rate mortgage (ARM) loans. (ARM is a mortgage loan that loan term, which means the borrower's monthly mortgage payment changes.) This resulted in higher cost loans and payments that couldn't be met by the borrowers.

What does this add up to? Loan defaults, devastated families, devalued property, widespread financial crisis, and tightening of credit lending for everyone – prime borrowers included.

It's not always popular to be a good mortgage broker. Sometimes it's necessary to decline loan applications because of the high risk to the borrower for potential loan default and, occasionally, questionable application data. But that's what an ethical and professional broker does – protect both the borrower and lender.

My clients assure me that I'm taking the right actions. Their response in the 2006 independent survey to the question 'How satisfied were you with working with Angela Wong-Liao as your mortgage broker?' was 100% client satisfaction. Below are two testimonials offered in the same survey.

She is very honest and she tells you when your actual financial situation will make it difficult to maintain a high mortgage even if you will be approved for it by the financial institution.

Melanie Duya

Angela is very professional and extremely efficient. She listens and understands needs and seeks to best meet a client's needs. I had an excellent experience in dealing with her and I would absolutely recommend others use her services.

Lincoln Greenidge

So, I've had my say as have some of my clients. What's your opinion? If you have any comments or opinions you'd like to share, please email me at angela@moneylady.ca or call me at 416-529-2888.

Sincerely, Angela Wong-Liao, the Money Lady,
Trademarked as "Money Lady, Find Your Money"
since 2004.



The Money Lady's service focus is to find the best suitable mortgage financing for each client's different needs and expectations.

The Money Lady has access to over 40 lenders, including banks, so she can find you the best products and the best interest rates in the market.

The Money Lady's 35 years banking experience enables her to assess her client's needs and structure the mortgage deal to achieve her client's needs and expectations.

www.moneylady.ca

416-529-2888

The Power Networking Group

The Mission Statement of this group is to assist business professionals to promote their businesses at a minimum cost with maximum results.

The Power Networking Group is Angela's passion, Angela volunteers close to 20 hours of her time to organize monthly networking luncheon meetings.

The Power Networking Group luncheon meetings is held on the last Thursday of each month between 11.00am to 1.15pm at Tucker's Marketplace Restaurant, 5975 Mavis Road, Mississauga, Ontario, (Mavis & Britannia). The cost is only \$20 cash per person, which includes a buffet lunch, an opportunity to present your 1 minute infomercial about your businesses, and free information and display tables.

We have networkers coming from all over the GTA & most of its surrounding cities as far as Niagara-On-The-Lake. We have businesses ranging from small independent businesses to medium and large businesses, ie: Co-operators, Scotiabank, Nesbitt Burns, etc.



If you are interested in attending our monthly meeting, please contact Angela, The Money Lady, at 416-529-2888 or contact her at angela@moneylady.ca

Refinancing, whether it be a relatively straight forward refinance of your existing mortgage balance, or utilizing your Home Equity for any other purpose desired, is a strategic financial decision that requires the assistance of a mortgage expert to get you the best deal from the hundreds of options available.

Whether you want to:

- ▶ lower your monthly payment
- ▶ consolidate debt
- ▶ renovate
- ▶ pull cash out of your home
- ▶ increase your flexibility with a credit line
- ▶ break your mortgage

Angela Wong-Liao, AMP, an Invis mortgage consultant can point you in the right direction and connect you with your desired end result!

*adapted from source: INVIS website http://www.invis.ca/_bin/refinance.cfm

Refinance Home Equity*



Did you know that when refinancing, your prepayment options may figure in to your advantage whether you have exercised them or not?

It pays to inquire from The Money Lady, Angela Wong-Liao, AMP at Invis.

invis



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Angela Wong-Liao

Mortgage Consultant, AMP

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