

# How To Get Out of Debt Fast and... Stay Out Forever

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***" Millions of Americans are living pay check to pay check as they try to service thousands, tens of thousands, even hundreds of thousands of dollars in accumulated debt!"***

***Debt is not something you have to deal with your whole life."***

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Dear Friend:

Thank you for responding to my recent notice, offering this valuable Report: "How to Get Out of Debt and... Stay Out Forever." My name is Jim Thornton, and I am a Mortgage Broker.

**For most people paying the bills each month is becoming a dreaded experience. Sitting down and writing out the check for each and every creditor becomes more and more difficult. It's not that we don't want to repay our creditors. It is simply that the balance in our checkbook gets stretched tighter and tighter each month and it feels like a noose is tightening around your neck.**

I have prepared this report for people who are tired of being chained to this treadmill we call "debt". They have a good income, they pay their bills but they never feel like they are making any progress and wonder if they will ever be able to retire and still have enough to live comfortably.

This may sound funny coming from a person who makes their living providing loans, but ultimately my goal is for every one of my clients to end up debt free. I get a tremendous amount of satisfaction from seeing the heavy load lifting off their shoulders and seeing their eyes brighten when they see that there truly is a light at the end of that tunnel.

I also have a selfish reason for helping my clients in this way. You see, most of my new clients are referred to me by my old clients and if I didn't work in their best interest, they would stop referring their friends, family, and co-workers to me. So don't think I'm some great humanitarian or anything like that. I just know that what is good for my clients is good for me.

If this report seems long, it is because it is based on many years of experience helping people restructure their debt and change the way they think about that debt. I've helped many people like you and whether you decide you want to work with me or not you owe it to yourself to learn the "financial secrets" that can help you finally break through to financial freedom.

### **A Little Bit of Extra Cash Can Make the Difference**

What if you had an extra two, three or maybe even five hundred dollars of spend-able cash available to you every month? What kind of difference could that make in your life? Now, I'm not talking about getting an extra job, starting some risky venture or eating only bread and water on weekdays. I'm talking about just doing the same thing you do every month paying your bills... and getting out of debt faster in the process.

You see, using your home (the best form of collateral that you have) may be the way to eliminate all of your debt forever, even your mortgage.

Over the years I have helped many people do just that by analyzing and restructuring their debt and I can probably help you do the same. Unfortunately, most people don't realize that it is possible.

### **What Stops Most People?**

- They think that they have to have perfect credit or,
- They think that they can't have ever had a late payment on their mortgage or a past bankruptcy,
- They think they have to have lots of equity, or
- That they must be able to prove their income, or
- They think they have too much debt for anyone to consider them.

This may all be true if you go to a bank and ask them, but the fact of the matter is that we have many lenders who are more realistic

and flexible in their approval practices and have many different options that may fit your unique situation.

Here are a few of the situations that our past clients found themselves in. See if any of them apply in your case. Do you need to...

- Get out of debt faster
- Build wealth for retirement
- Lower your monthly payments
- Have money for your child's wedding or college
- Make repairs to your house or add-on
- Have money to pay back-taxes or consolidate other debts
- Pay off a car or vacation
- Pay off funeral expenses for a family member or friend
- Have a down payment for a new house while you wait for yours to sell

If you find that you answered yes to any of these questions, take heart because we probably have a solution to your problem. But first, let's dispel some of the myths and let you in on some of the secrets that will help you create a financial future more to your liking.

## **The Truth About Debt and Your Mortgage**

(Myths and Common Misperceptions Exposed: What lenders and creditors don't want you to know)

### **1. Debt Consolidation Just Extends the Payoff of Short-Term Expenses as Much As 30 Years and Costs You More Interest.**

The truth is that most of your credit accounts have a minimum monthly payment and if you only make that minimum monthly payment, it may take even longer than that to pay them completely off. (For instance, paying the minimum monthly payment on a credit card with a balance of only \$4000 could take more than 30 years to pay off) Your bank doesn't really want you to pay your balance off. They just want you to keep paying that high interest as long as possible.

Also, the interest rate on a credit card is normally a lot higher than that of a secured loan so more of your payment goes toward interest than it would with a lower rate.

The only way to pay off your debts faster is to start putting more of your dollars towards paying down the principle. By getting the interest rate down and reducing your monthly outflow you can free some of those dollars up to start paying down principal. Putting more dollars towards principal and less towards interest is the key that unlocks the door to your financial freedom.

## **2. My Credit Card Has a Low Start Rate and I Can Just Switch My Balance to Another One When the Rate Goes Up.**

There are several problems here. First of all, each additional credit account you get will show up on your credit report and likely it will reduce your credit scores. You may not be able to continue to get new credit accounts to move these balances too depending on your credit scores and market conditions. And if you accidentally make a late payment the interest rate will more than likely go up immediately. Then what do you do?

Another problem with this approach is the added temptation to use the old credit card when money gets tight. Before you know it you have balances on two, three, or even more credit cards at high credit card interest rates.

## **3. I Have Some Old Credit Problems That Will Keep Me from Qualifying.**

Even though you may have had some credit problems in the past, if they are more than a year old it probably will not stand in your way. We have many programs that only require a review of the last 12 months of your credit history.

## **4. I Don't Have Enough Equity.**

Are you sure? Often homeowners have more equity than they realize. They just don't know it. You cannot rely on your local tax assessment. These are normally way off. We can do a quick market analysis of your home and get a pretty good idea of its value and how much equity you really have.

There are also some loan programs available that will allow the loan amount to be higher than the actual value of the property. Obviously, these programs should be managed with care and proper understanding and are not right for everyone. We can help analyze your situation to see what is right for you.

## **5. You Shouldn't Refinance Unless You Can Drop Your Interest Rate By At Least 2%.**

This old rule of thumb may have worked 20 years ago when most mortgages were fixed rate and less than \$30,000 but times have changed and it just doesn't hold true anymore. With larger loan amounts even a small change in the rate of interest can make a big difference in the amount of interest paid over the life of the loan.

The only way to truly know whether or not you can save money in your particular situation is to run the calculations and see. With the many loan programs available to help people purchase a home there also may be other considerations such as does your existing loan have a balloon payment or is it an adjustable-rate mortgage. Don't determine your financial future based on a rule of thumb.

## **6. I Don't Have Money to Pay Loan Fees.**

Even though many loan programs require up-front fee there are many that don't. We know which programs those are and normally we can take any necessary fees out of the loan proceeds so that you won't have to come up with any money up front.

## **7. Can't My Bank Give Me the Best Rate?**

A bank may or may not be able to give you the best rate. Normally they reserve the best rates for their very highly qualified customers who have perfect credit scores and lots of money in a savings account. Normally banks have only a few loan programs and if you don't fit into one of those programs, they can't help you.

I have access to dozens of different lenders and loan programs and one of my most important tasks is matching up my clients needs with the best possible program.

## **8. Can I Really Get Out of Debt Faster?**

Absolutely. The whole idea here is to look at your individual situation and determine what course of action, if any, is best for you. If we can save you a couple hundred dollars a month or more it's like getting a raise tax free. That's money you can start applying towards principle and reducing your debt.

Most mortgage payments are amortizing payment. That means by

the end of the term of the payments the loan balance will be zero. In the beginning of the amortization period most of your payment goes towards interest because the balance is high. Only a small portion of each payment goes towards reducing the principal balance. At the end of the loan the balance has finally been reduced enough so that more of the payment is going towards principal than interest.

I can show you how accelerating that process, even with only a few extra dollars a month will save you literally thousands of dollars in the long run.

### **Summing It All Up**

Hopefully you can see the benefits to taking control of your financial future and getting out of debt faster. The quicker you can do this the more you will be able to put towards retirement so that you can spend your later years in comfort and security rather than on welfare or bagging groceries at the local supermarket.

Won't it feel good to get rid of all those extra bills, pay less interest, have less to pay each month, have cash in the bank for emergencies, see that retirement account growing, and quite worrying about how to make ends meet?

### **So, what to do next?**

Well, I know that is a lot for you to take in so I am happy to spend some time with you and answer any questions you have about the process of restructuring your finances. You are welcome to call my office in Brantford during normal business hours. If you're ready, I can even collect the information needed to suggest the best possible course of action for you personally.

Or, you can complete the brief "Confidential Financial Analysis" Form below.

Or, of course, you can do nothing, disregard this completely and continue wondering what it would be like to finally be completely debt free and financially independent. Instead, if it's time to make a change in your life, let me help you avoid the possible pitfalls and make smooth transition into your new financial future.

I hope to hear from you.

Sincerely,

Jim Thornton

PPS: With current market conditions now is THE time to act. Don't let this opportunity pass you and your loved ones by.

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## More Client Success Stories

"A Jim obtained the mortgage that best suited our needs at the best rate available to us. Any questions or concerns we had throughout the process were addressed in a timely, professional manner. I would not hesitate to recommend Jim to anyone looking for a mortgage."

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- Margie Maslin, Brantford ON

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"Very professional, knowledgeable and timely to work with. He really understood our needs and got us the best mortgage possible in terms of rates, paydown options, and re-advancing. Couldn't be happier and will definitely use Jim in the future for expanding our real estate portfolio. Shap Dresser too."

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- Patrick Belina, Brantford ON

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"I cannot recommend Jim enough. We had been told by so many we would never be able to buy a home because my husband is self employed and I had been in a credit proposal with bad credit. Luckily we had Jim. He worked with us, was honest and upfront about the steps we needed to take, and gave us a clear path to follow to get to the point we could start house hunting. He worked so hard for us, was always available to answer questions, and got us an AMAZING deal with a great bank. There is not enough words of gratitude we can give, as we sit in our new home, to thank him for everything he made possible for us! You will not regret working with Jim!"

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- Anja Mracevic

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"Jim worked tirelessly to help me get a mortgage under tight time constraints and despite some unanticipated (first-time home buyer) blips along the way. I felt well informed and supported throughout the process, and am very appreciative of his reassurance during an inherently stressful time. Jim is incredibly knowledgeable and a pleasure to work with. He works quickly and communicates openly. I highly recommend Jim to first-time home buyers and anyone in the area!"

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- Sarah Syrret

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"I highly recommend Jim for anyone who is looking for an incredible mortgage broker. Jim made getting my mortgage so easy. He was really professional, and was available for any questions I had. Simply put, Jim got me the best rate and was able to work in the short close date I set. He is amazing!"

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- Joel Buchanan

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