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April 14th, 2013



Northbay Resource Group Mitch White Agency Northbay Home Loans

Insurance & Home Loans since 1982

Northbay Resource Group is proud to bring you our April Newsletter! Here we will share our tips, provide you with useful tools and information, and keep you up to date on new products, services and happenings within our agency and within the insurance and real estate markets. We hope you enjoy! **And remember, we are always available to meet and review your specific insurance and home loan needs.**



mitchwhiteagency.com
northbayhomeloans.com

Please visit our websites to view all of our services!

ATTENTION BUSINESS OWNERS!!

FARMERS IS WRITING COMMERCIAL INSURANCE FOR OUR CLIENTS



Hazel Lopes & Roland Sanchez (shown above in a district meeting last week).

We are *saving our clients money* while meeting their coverage needs with Farmers. Thanks to our Commercial Underwriters at Farmers, we **saved hundreds of dollars** in premiums for one of our best Plumbing Contractor clients here in Petaluma and blew away the competition. **Give us a call before you renew!** Business owners save extra \$\$\$ on their

Did you know?

Mitch White Agency can help you with the following insurance products:

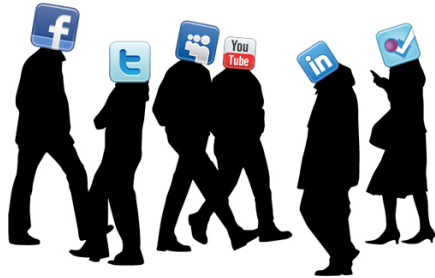
- Auto
- Home/Renter/Landlord
- Business: General Liability, Workers Comp, and Group Benefits
- Life
- Umbrella
- Health & Dental
- Flood
- Earthquake
- Bonds
- Mobile Home
- Boat
- Mutual Funds
- Retirement Accounts & Tax Deferred Annuities
- Long-term Care

home & auto, as well, when we insure your Business with Farmers!

Northbay Home Loans can help you with:

- Home Loans
- Re-financing
- Equity Line of Credit

"Millenials" Entering the Real Estate Marketplace



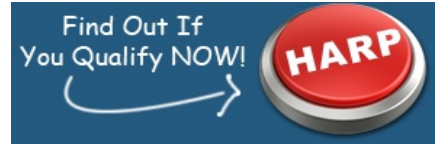
The Millennial generation is about 90 million strong—forming the largest demographic wave in the country's history—and some reports suggest they're readying for home

ownership. Millennials' entrance into home ownership has been delayed due to the recession, high unemployment, and high student loan debt. They've been living in their parents' homes, as well as delaying marriage and having children, surveys show. But the pent-up demand from this generation is starting to surface, says Fred Ehle, vice president for PulteGroup.

Homebuilders, like PulteGroup and Better Homes and Gardens Real Estate, recently revealed surveys of what Millennials want in their future homes. In general, the surveys reveal that this generation isn't wowed by luxury and prefers technology and flexible space. As for what they're looking for in a home, they appreciate an efficient use of space, an open layout for entertaining, ample storage space, and outdoor space that extends their living areas, according to the Pulte survey of 531 adult renters between the ages of 18 and 34. "What may be different about this buyer is that they may have more stuff," says Fred Ehle, vice president for PulteGroup. "It's different kind of stuff: technological gadgets, gaming. They also do work from home."



The Better Homes and Gardens survey of 1,000 adults ages 18 to 35 found that Millennials don't like traditional floor plans and prefer unique spaces. They like to do



FARMERS

Petaluma People's Choice Award Winner 2009-2010

home improvements themselves and are “fix-it” types. One in five said that “home office” is a better suited name for their dining room, according to the Better Homes and Gardens survey. What’s more, 43 percent said they want to transform their living room into a home theater. The survey also showed they’d rather have extra space in their kitchen for a TV than a second oven. Nearly two-thirds of those surveyed say they wouldn’t purchase a home without up-to-date tech capabilities. *Source: USA Today*

New Credit Scoring Model



A new credit scoring model will potentially boost scores for many credit applicants and help establish credit for millions of people who previously had little or no credit history. The new scoring model will be used in

the latest version of the VantageScore, the credit score created by the three major credit bureaus -- Experian, Equifax and TransUnion.

Currently, debts that go into collections, even if they are paid off, are factored into all credit scores for up to seven years, said John Ulzheimer, president of consumer education for SmartCredit.com. But VantageScore 3.0 will no longer factor these accounts into a consumer's score if the debt was paid in full or settled, just as long as the balance is zero. Also, natural disaster victims will now be able to benefit from good credit behaviors -- like making payments on time, despite the hardship -- but will continue to be protected against negative accounts.

Previously, both negative and positive accounts were ignored in the aftermath of natural disasters, making it difficult for victims to improve their credit scores. "Consumers who have a zero-dollar balance on collections and no other negative information on their credit reports should see their VantageScore's increase significantly," he said. But the boost only matters if a lender uses the new VantageScore.

While FICO is still the most widely used scoring model, the VantageScore is gaining ground. It's currently used by



Testimonials

"It has been such a pleasure to work with Northbay Home Loans. I felt like I was cared for the whole way through and enjoyed working with Greg Wilcox, our loan officer, and his team."

T. McCallister



TAX DAY IS APRIL 15TH!



ADMINISTRATIVE PROFESSIONALS DAY IS APRIL 24TH!

seven of the top 10 financial institutions, six of the top 10 credit card issuers and four of the leading auto lenders and residential finance lenders, according to its website. VantageScore's new model will also weigh rent and utility payment records, and public records like bankruptcies for people with very limited credit histories. This will allow it to score as many as 30 million people who previously couldn't get a credit score, and potentially help them qualify for more competitive credit rates, said Ulzheimer.



Other score developers, like FICO, may follow suit. FICO announced that it will begin looking into ways of factoring in alternative records to calculate scores for those without -- or with limited -- credit files. Meanwhile, VantageScore is changing its scoring range to align with FICO's 300 to 850 range. Earlier versions range from 501 to 990, often causing confusion for consumers and lenders since most are more familiar with FICO's range. "This is like changing your speedometer from kilometers per hour to miles per hour, it just makes more sense to American consumers and American lenders," said Ulzheimer. *Source: CNN/Money*

~ Thank you for your continued business and support! We sincerely appreciate it! ~

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