

Minding Your Finances

ATTY. RAYMOND BULAON



MOST people are unaware that credit card companies will negotiate with you if they believe that it is in their best interests to do so. Many times you can negotiate a reduction of your interest rate, elimination of late charges and annual membership fees. If you are delinquent in payments, they may even agree to settle for less than the full amount of

Negotiating credit card debts to avoid bankruptcy

your debt. The fact that the account is already in collections, a lawsuit has been filed or even if a judgment has been obtained doesn't even matter. If a debt collector tells you that it is "their policy not to settle debts", don't believe it. It is simply not true. From my experience, under the right conditions, all credit card companies settle.

For example, a recent study revealed that over half of credit cardholders who called and complained about their interest rates got an interest rate cut, resulting in as much as a 33%

reduction. Now, why would the credit card companies do this? Well, you have to understand that the credit card companies are in a very competitive market. These companies know that it always costs more to obtain a new client than to keep a current one. Thus, if you have been paying on time, you are in a good bargaining position to re-negotiate the terms of your contract.

But what if you are behind in payments and can no longer pay the amount owed? This is where debt settlement may be a good idea especially if you are trying to

avoid filing for bankruptcy. This doesn't work in all situations but there are certainly a lot of scenarios where bankruptcy may be avoided and debts can be settled using the least amount of money possible. It is a known fact in the collection business that as time goes on, the ability to collect on a debt diminishes. Thus, the longer your accounts have been in collections, the better your chance of settling your debts for a significantly reduced amount. For example, it is my experience that creditors will settle for about 30-60 cents on the dollar when collection is at risk.

What debts can be negotiated? Actually, debt settlement is possible not only for credit cards but for almost all types of debts. The list includes medical bills, bounced checks, personal loans, department store cards, auto repossession deficiencies, etc. Lately, I have even seen junior mortgage holders (example: 2nd trust deed on your home) settle for as low as 10-20% of

the amount owed during or after foreclosure.

Debt settlement works best in situations where the debtor has the ability to produce enough cash to settle for 30-60% of the amount owed. The reason is that creditors are often only willing to settle for less than full amount only if you pay them in a lump sum as opposed to paying in installments. Possible sources of cash? Perhaps you can sell personal property that you don't need, borrow cash from a relative or maybe take money out of your 401K plan. If, on the other hand, you don't have a lot of cash available, do not lose hope. So long as you are employed or have some source of income, creditors may still agree to monthly payments over a period of time.

Filing bankruptcy may make more sense than debt settlement in certain situations especially where property is exempt and beyond the reach of the bankruptcy trustee and creditors. If

you are eligible, Chapter 7 bankruptcy allows you to wipe out debts you can no longer afford to pay so that you can start fresh immediately. Chapter 13 allows you to consolidate debts into one affordable monthly payment so you are not stressing out every month with not having enough income to pay living expenses and debts at the same time.

If you are currently in financial hot water and don't know what to do, we can help you figure out what is appropriate for your situation. For more information and to schedule a free consultation, please call Toll-Free 1-866-477-7772. We have offices in Glendale, Cerritos, West Covina and Valencia. ***

None of the information herein is intended to give legal advice for any specific situation. Atty. Ray Bulaon has successfully helped over 4,000 clients in getting out of debt. For a free attorney evaluation of your situation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

(Advertising Supplement)

Immigration Highlights

ATTY. CRISPIN LOZANO



May a battered spouse self-petition and adjust status to permanent resident?

VAWA self petitioner need not have been inspected or admitted into the US. This means that "Entered without Inspection" or "present without authorization" are eligible under VAWA.

Having worked without authorization is not a bar to adjustment.

Having overstayed a nonimmigrant visa or having violated the terms of nonimmigrant visa is not a bar to adjustment.

Having been admitted as a nonimmigrant under "D" (crewmember), "C" (alien in transit without a visa), or "S" (government witness) does not disqualify self petitioner from adjustment of status.

Having been admitted under Visa Waiver program is not a bar to adjustment.

Self petitioners do not have to pay the \$1000 penalty if they adjust status under Sec. 245(i).

Note: This is not a legal advice.

Immigration news

On December 23, 2010, we received an approval from the Immigration Court for a waiver of misrepresentation for an alien who entered as single but actually married.

The death of US citizen parent will not be a hindrance to apply for a waiver of misrepresentation.

On January 5, 2010, we received an approval in Immigration Court of an adjustment of status based on good faith marriage despite an age difference of 18 years.

Petitioner's death is not a problem if the beneficiary is in the US when the petitioner died and at the time of adjustment of status.

Abused spouse of US citizen or permanent residents can self petition even if there is a problem with the entry documents such as C or D visa or entry without inspection or assumed name.

Individual Tax Identification Number (ITIN) can be used for filing tax returns and is required before bank accounts can be opened.

Bankruptcy news
Chapter 7 will eliminate all unsecured debts. If you are near retirement age, you must eliminate most of your debts.

Bankruptcy will stop foreclosure actions. If your trustee sale date is 10 days before, you can still file for bankruptcy.

If your salary is being garnished, you have a court case about debts or you are being harassed by creditors, bankruptcy can stop garnishment, court cases, harassing creditors and eliminate the debt.

Preserve your health, eliminate stress and live a happy life by eliminating your debts. ***

Crispin Caday Lozano is an active member of the State Bar of California and he specializes in immigration law. He is also a Certified Public Accountant and a Bachelor of Business Administration Cum Laude graduate. His offices are located in Hayward, San Jose, Fresno and Bellflower, California. You can contact him at telephone number 1-877-456-9266. (Advertising Supplement)

Bridging Financial Gaps

EVANGELINE A. GIRON



MY daughter was about 7 when she asked me to buy her something and I told her that we needed to first save for it. She responded saying, "Why don't you use your ATM card, mom?"

Various studies show that our educational system doesn't give much emphasis on teaching our children financial responsibility, thus, creating a culture of debt-burdened population. Where everything is easily procured and spent, it is paramount to our children's future success to teach them financial responsibility from a very young age.

Teaching financial responsibility to children will give them the financial foundation they need to act sensibly as adults. Studies show that people who learn financial responsibility at a young age also have less debt and more savings when they become adults.

In a consumer-driven culture like ours, money management has become one, if not the greatest, ills of our society. I've seen people from all walks of life- either they're making

Teaching our children financial responsibility

\$30,000 or \$300,000 annually-crumble from debt because of poor money management and planning.

Here are ways to begin teaching kids the fine art of money management:

Consider giving your child a regular allowance. A weekly allowance is a good way to start your kids on the path to fiscal fitness. Allowing them to start handling their own money can empower them with a sense of responsibility.

Set a good example. Kids learn more than you realize by watching you, so the habits and ideals you embody will be passed on to them, whether you want to or not. So make sure you practice what you preach by not frittering money on frivolous, useless items (unless you get use or enjoyment out of them, in which case they're not frivolous). Or better yet: take your child with you when you make a deposit at the bank or withdraw money so they become accustomed to the idea of saving and spending money.

Set goals for your children. If your child wants a new toy or video game, don't be afraid

to say no. If you decide to make that purchase, figure out how he or she can earn the toy by doing a chore or helping clean up his or her room. This can help the idea that work produces results.

Now 13, my daughter manages her money from weekly allowances and helping with routine tasks in the office. She gets paid a small amount monthly and she gets to realize the value of hard work and money. She ensures that at the start of each month, either mom or dad deposits at least half to her savings account for college. She gets to write on her own deposit slip, too. ***

Evangeline is a California registered tax preparer, a legal document assistant for the general public, and a freelance paralegal offering assistance to various attorneys. She can be reached at her office at 2451 Colorado Blvd. #2, Eagle Rock, CA 90041 or at her marketing location inside the Eagle Rock Plaza. Her phone number is (323) 550-1869 or you can check her website at: www.evangelinegiron.net. She is a member of the court-endorsed California Association of Legal Document Assistant (CALDA) and an Associate Member (Non-attorney) of the LA County Bar Association (LACBA). (Advertising Supplement)

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From Your Life Coach, Bing

CARLYNE ODICTA-KOHNER



TIME flies quickly, doesn't it? I felt as if last week we spent our summer in LA, a few days ago my daughter Bea went back to school, we celebrated the centennial birthday of my father-in-law in New York, just yesterday we celebrated Thanksgiving, and now before I knew it Christmas arrived!

All of a sudden our friends on Facebook were posting Happy Hannukah and *Maligayang Pasako!* I was also hearing *Bon Nadal* and *Feliz Navidad*. I thought they were talking about Nadal who was the Spanish tennis champion that defeated Federer in 2008. I have since learned that *Nadal* actually means Christmas in Catalan and *Bon* is obviously merry. There you go! Every year I'm learning more and more about the Catalan and Spanish cultures.

Last year we were in Manila and I felt home of course, for we were surrounded by the family. The downside was we were *balikbayans*, they expect more *pasalubong* from us! It was a very expensive trip yet very

The Spirit of Christmas in Barcelona

memorable and priceless!

This year I could say that we had a perfect Christmas celebration. We stayed at home and celebrated here. No travel meant that there was no luggage to carry, no prep work, no waiting at the airport, and not a lot of expense. I prepared a simple meal for my family, got little presents for them, we watched a movie on TV, snuggled altogether on the bed, played, had fun, made up Christmas stories and joked with each other. It's what they call in Spanish, "*muy tranquila!*"

I was curious about Filipinos in Barcelona celebrating the holiday. Luckily, one of the ABS-CBN journalists invited me to attend a party. Off I went. It started with a Tagalog mass offered by not only one priest but a total of four Filipino priests! This to me was a gift. The San Agustin church in Rambla was full of Filipino parishioners. There was food after the mass followed by a 2-hour program on a set-up stage outside the church. In spite of the freezing weather in the evening, children and adults anticipated the next performance, clapped to the different performers, sang Tagalog

music and rejoiced the event! There were many organizations within the Filipino community who prepared for, participated in, and watched the show. Later, I realized that my feet were numb. It was time to go home!

The spirit of Christmas was alive in Barcelona. There were sparkling lights on the streets, people were smiling, and best of all - I got to see my fellow Filipinos. At the church, the air was filled with love, laughter, family, togetherness, connection and faith! This reminded me of why we actually celebrate Christmas. It's how we are supposed to be everyday as human beings to love and to receive love. I thought to myself, Christmas in Barcelona wasn't bad at all. It was amazing! How about you, how was your Christmas this year?

Sa inyong lahat, manigong bagong taon 2011! ***

Bing (Carlyne Odicta-Kohner) was trained as a Life Coach in the US from the Coaches Training Institute (CTI). She is a member of International Coaching Federation (ICF). She co-owns Limitbusters Coaching & Training, Inc. (LCT). Please visit her at www.limitbusters.com or send your feedback at bingkohner@limitbusters.net.

Problem Solved

ATTY. KELLY O'REILLY



ONE of the ironies of working as an immigration lawyer is that that the people who seek my help to make their life legal here in the US really just want one thing, they want to go home.

They want to see the mother they left behind as a young adult in search of something "out there." They want to see the child they loved so much that they went searching for a better life at the expense of being together. They want to set foot back on the land they remember and re-experience the taste, the smell and the feel of the land they used to call home.

They appreciate and love this country for the opportunities and freedom that it affords and they truly do want to assimilate into

this culture by having a driver's license, a social security number and the ability to work legally in the US. They want their family to come and join in this prosperity and learn about their new adopted country but that dream is not enough to stop the tears from coming.

The tears flow as they tell me about the grand plan hatched years ago that required mom or dad to go to the US first and carve out a life and then send for the rest of the family. The tears continue to flow as they explain that they realize now how naive they were to think it would be that easy to get legal and to reunite as a family in the US.

Weeks turned to months and then to years, as the children, parents and family grew up and apart without them. Key dates were missed, baptisms, weddings, anniversaries went on without them, without their input, without their photo. Critical

Go home

moments were missed where a family member could have used a helping hand during times of trial, illness and grief. They admit they could not go, they could not help, they could not be there in this time of great need and it was tearing them apart.

Now they are in my office and asking can anything be done to put them back with their family, back with the people they love. One of the reasons I enjoy what I do is that in light of such sadness, such regret and apparent helplessness, the answer to such a question for the most part is YES!

Yes, something can be done, yes there is a path, and yes we can start your progress back to your family and home. It is not always easy and at times carries risks that must be weighed but there is usually something that can be done.

With the changes to the law