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## Did You Know?

The Amazon River pushes so much water into the Atlantic that, more than a hundred miles at sea, off the mouth of the river, one can dip freshwater out of the ocean and drink it.

## Five Tips for Better Communication:

- Tip 1:** Be an active listener.
- Tip 2:** Offer praise, not just criticism.
- Tip 3:** Respond, don't react.
- Tip 4:** Invite participation.
- Tip 5:** Follow up and follow through.

### Mortgage News

## New Housing Law Creates New Opportunities

On July 31, the President signed into law H.R. 3221, the Housing and Economic Recovery Act of 2008, a sweeping, nearly 800-page housing law, unlike anything we've seen in a generation. Shrouded in controversy, the bill has a number of provisions which have been exhaustively debated and politicized in the media ever since.



But don't worry, we're not going to put you through that in this article.

Instead, we'll put all politics aside and share with you two extremely important provisions of this landmark legislation that everyone looking to buy or sell a home in the next year needs to know about: 1) the elimination of seller-funded down payment assistance programs, and 2) the new \$7,500 tax credit for first-time home buyers. Unlike the other measures of the bill, these two provisions actually create some great opportunities for informed home buyers and sellers who act now.

First, let's discuss the bill's provision to ban seller-funded down payment assistance programs or DPAs beginning in October. Why does it matter? And why should you care?

### The Elimination of DPAs

For most home buyers today, especially first-time buyers, saving up enough money for a down payment can be challenging to say the least. DPAs solve this problem by allowing a seller to contribute money to a down payment assistance company, a third party which then provides a legal grant to the home buyer. For FHA mortgages, which required as little as 3% down, this program has been very popular in the past – an estimated two-thirds of all FHA loans utilized these programs. Since 2000, that's nearly 900,000 families! Without this program, many buyers qualified to buy a home today will not be able to qualify without the required down payment for FHA loans (which is increasing to 3.5% under the new law.)

*Continued on Page 2*

### Finance News

## How to Recession-Proof Your Career

Each month, JobFox, a leading job research company, releases its list of the professions in greatest demand by recruiters and other employer agents. In the most recent report, JobFox added a twist, publishing a list of jobs that remain in high demand despite the current economic downturn.



Jobs high on the list include sales reps, software developers, nurses, accountants and accounting staff, finance executives, and administration assistants. But this data, while interesting, doesn't help you that much if your company is feeling the pinch and needs to take action. The truth is, in tough times, no job is necessarily secure.

So instead of looking for, or switching to, these so-called recession-proof jobs (which could easily change in next month's report), you're much better off taking some simple steps to try and recession-proof your career. The following are a few tangible ways to help you avoid the chopping block in today's tougher economy:

*Continued on Page 2*

## Mortgage News (Continued from cover)

This is not just bad news for buyers. Sellers also benefit from DPAs. Not only do DPAs create a larger pool of potential qualified home buyers, they also create attractive financing options for the seller that do not require lowering the price of the home again, which is extremely valuable in today's real estate market.

With this in mind, if you or anyone you know is looking to utilize down payment assistance as a tool to buy or sell a home, now is the time to act. Even though the elimination of DPAs doesn't go into effect until October 1st, many lenders have already stopped or will no longer offer these programs prior to the October deadline, so don't wait. You may have heard that a new bill was already introduced in the House to overturn this provision, but don't count on that happening. With today's combination of low prices and low interest rates, now is the time to take advantage of this program before it goes away for good.

## New Tax Credit for First-Time Buyers

The second important provision of the new housing bill we'll discuss in this article is the new \$7,500 tax credit for first-time home buyers. And while this is one of the most talked about measures in the new bill, it is also the most misunderstood.

Basically, the government has created a monetary incentive, a tax credit for first-time home buyers, as a tool to stimulate the housing market. The tax credit will be 10% of the purchase price of a home, up to a maximum of \$7,500. That means if the home costs more than \$75,000, first-time home buyers (anyone who hasn't owned a home in the last three years) will receive the full \$7,500 tax credit.

This is not a new idea. The government offered a similar program in the 1970s, but with one major difference: the new tax credit will have to be paid back over a period of 15 years, beginning two years after the credit is taken. In essence, the government is providing first time home buyers an interest-free loan to help them buy a home! If the home owner happens to sell the home before the 15 years is up, the remaining credit is due upon sale from the profit of the home sale. However, and here's the best part, if there is insufficient profit, after the sale of the home, then the remaining credit due is forgiven. You really have nothing to lose.

There are, of course, income limits to qualify for this incentive, but give us call and we'll see if you can take advantage. With this new tax credit and down payment assistance, you are finally in the driver's seat in a buyer's market with some of the best interest rates we've seen in years.

## Finance News (Continued from cover)

### Make yourself invaluable

Go above and beyond your basic job responsibilities. This is more than just getting to work on time and not missing deadlines. It means volunteering for more responsibility. It means finding ways to generate revenues and utilize cheaper resources to complete your job with the same high standard. It also means having the kind of positive attitude that lifts morale and increases production. Remember, it's a lot easier to lay off the whiners and the nay-sayers who pollute the work environment and promote failure than it is to "give the sack" to hardworking employees who are making a real effort to adapt and adjust to the clear challenges that the company is facing.

### Step into the limelight

A great way create value is to be visible, to distinguish yourself in a positive way. Some people think that the best way to survive a downturn is to try and sink below the radar, to do your job well, but to stay out of the way. And while this might work for a little while, ask yourself this: Does your employer know how crucial your skills are to your company's success? If you're not sure, now is not the time to be a wallflower. Get involved, and show your company that they need you now more than ever.

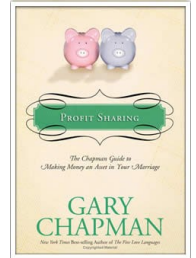
### Improve your skills

A great way to recession-proof your career is to update your skills. Take a few classes. Get that certification or advanced degree you've been thinking about. Let's face it if your company sees your skill set as obsolete, they just might invest in someone who is better-trained. By improving your education, however, your career is much safer now and in the long run. Besides, even if these classes or degrees don't help you keep your current job, your new education and skills could help you secure a new one if it becomes necessary, maybe even a better one! *Cont. on Page 3*

## Book Review

### **Profit Sharing: The Chapman Guide to Making Money an Asset in Your Marriage**

by Gary Chapman



Finances are the number-one cause of disagreements in marriages, leading many couples to divorce. For author Gary Chapman, money isn't the problem, it's our attitude towards it. In his best-selling book *Profit Sharing: The Chapman Guide to Making Money an Asset in Your Marriage*, Chapman reveals a way of working together with your spouse to make money a positive feature to your marriage instead of a disadvantage.

*Profit Sharing: The Chapman Guide to Making Money an Asset in Your Marriage* is available at [Amazon.com](http://Amazon.com).

## Trivia Challenge

### Why do golf balls have dimples?

- A. So they wouldn't be confused with a ping pong ball.
- B. For better grip onto the golf club.
- C. To be more aerodynamic.
- D. It started as a defect in the machine that produced the first golf ball.

Call 202-298-9346 or email us at [cquinn@primeres.com](mailto:cquinn@primeres.com) with the correct answer, and your name will be entered into our quarterly drawing to win dinner and movie tickets for two!

## Quote of the Day

"One machine can do the work of fifty ordinary men. No machine can do the work of one extraordinary man."



-Elbert Hubbard

## Street Smarts

### Gas Saving Myths



In the past, we've shared real tips for saving gas, such as obeying the speed limit and not leaving your car to idle. But with gas prices at record highs, the best advice is to avoid the gas-savings myths that really don't pay off. Here are just a few:

#### Fill up Your Gas Tank in the Morning -

The theory is that fluids are denser at lower temperatures, so a gallon of cold gas actually has more gas molecules than a gallon of warmer gas. This may be true, but the temperature of gas that comes out of the nozzle hardly varies at all throughout the day, even if it's 100 degrees outside.

#### Certain Products Boost Fuel Efficiency -

There are many products in the market today that claim to boost your fuel efficiency. If this sounds too good to be true, that's because it is. The EPA tested 100 different products with the same promises and only a handful of them worked. However, "Even for the few that work," says the Federal Trade Commission, "the gas savings was so small it didn't justify the price."

## Finance News (Continued from page 2)

### Networking vs. Not Working

The best part about improving your education is the people you meet in the process. In an educational environment, you'll meet tons of people in your field at various stages of their careers. Take advantage of the opportunity to learn from and to help these professionals. Join networking groups. Take calls from headhunters. Polish up your résumé. Find out what others in your field are doing, what their plans are, and share your plans with them. The time to start networking is not after you've been laid off, so don't wait. This kind of preparation is more than just being cautious, it's being proactive, which can provide, if nothing else, confidence in even the most desperate times.

### Surviving the storm

The best way to survive a tough economy is to understand that each downturn is different and that, eventually, things will improve. In fact, there hasn't been a recession yet that we haven't overcome as a nation, and today's market is no different. We will get through it, and we will continue to grow and thrive in the next upturn. And by being proactive now in our professional careers we can weather the storm and come out stronger on the other end. After all, when it comes to the economy, if there's one thing you can count on it's that everything is cyclical, from the financial markets to the job market to the real estate markets.

As a mortgage professional, this is an important concept I've accepted and embraced a long time ago, and it's how I've managed to continue to thrive in any market cycle. Did you know that, since 2005, more than 65% of professionals in my field have gone out of business? My company, however, has continued to grow based on the many referrals of satisfied clients who I've helped and continue to help reach all of their financial goals and needs as homeowners.

If you or anyone you know could benefit from my unique mortgage services as well, please don't hesitate to call me. We'll take good care of them and provide them with the same great service we provide you. Also, if you have any more tips for recession-proofing a professional career during an economic downturn that I should add to my list, please share them. They will definitely come in handy in the future when the economy comes full circle.

#### Use Premium Fuel only -

A lot of drivers think that because their owner's manual recommends premium fuel, it is necessary and more fuel efficient. This is not the case, and most drivers can get away with using regular fuel. If your car is running properly and your owner manual does not *require* premium, you will not decrease your MPG with regular gas.

#### Don't Sweat the A/C -

Air condition makes your engine work harder, thus using up more fuel, right? Yes, says the EPA. But, because of the technology today, using the A/C will only drop the MPG by about a mile a gallon.



## Thai Lettuce Wraps

(serves 2 for dinner, 4 as a first course)

#### Ingredients:

- lb. ground chicken
- 2 tbsp shallots, thinly sliced
- 2 tbsp green onion, thinly sliced
- 1/4 cup mint leaves, finely chopped
- 4 tbsp fresh lime juice
- 3 tbsp Thai fish sauce
- 1-2 tsp crushed red pepper
- Kosher salt and freshly ground black pepper
- 2 tbsp canola oil
- 1 large head of butter lettuce, leaves separated and washed (about 20 leaves)

#### Possible Garnishes:

- Thinly-sliced English cucumber
- Julienne of carrot
- Blanched string beans
- Tomato wedges
- Cilantro leaves

#### Directions:

In a wok or heavy-bottomed skillet, heat canola oil until hot. Add chicken meat and season liberally with salt and pepper. Using a spatula or wooden spoon, break chicken meat into little pieces. When chicken is almost cooked through, add 2 tbsp of the lime juice.

Once the chicken is completely cooked, transfer to a bowl and add shallots, green onion, mint leaves, the remaining lime juice, fish sauce and crushed red pepper. Toss well to combine.

Serve the chicken meat on a platter surrounded by the desired garnishes. Spoon chicken onto lettuce leaves, top with veggies and enjoy.

Facts and Figures

**The Eight Most Fuel-Efficient Cars**

According to the Department of Energy, the following are currently the most-fuel efficient cars:

- 1. **Toyota Prius** City: 48 HWY: 45;
- 2. **Honda Civic Hybrid** City: 40 HWY: 45;
- 3. **Smart Convertible** City: 33 HWY: 41;
- 4. **Toyota Yaris** City: 29 HWY: 36;
- 5. **Mini Cooper (Manual)** City: 28 HWY: 37;
- 6. **Toyota Corolla** City: 28 HWY: 37;
- 7. **Honda Fit** City: 28 HWY: 34;
- 8. **Nissan Versa** City: 26 HWY: 31.

And just for fun, here are the least efficient:

- 1. **Lamborghini Mucielago** City: 8 HWY: 13;
- 2. **Bentley Azure** City: 9 HWY: 15;
- 3. **Bentley Arnage RL** City: 9 HWY: 15;
- 4. **Ferrari 612 Scaglietti** City: 9 HWY: 16;
- 5. **Aston Martin DB9** City: 10 HWY: 16;
- 6. **Bentley Continental GTC** City: 10 HWY: 17;
- 7. **Mercedes Benz E63 AMG** City: 12 HWY: 18;
- 8. **Audi S4 Avant** City: 13 HWY: 20.



*If you know anyone who is looking to buy, sell or refinance a home, please forward their name and telephone number to us. We will happily provide the same high level of service that we have provided to you. The greatest compliment you could possibly give us is the referral of your friends and family.*

**Thank You!**

We wish to thank our clients who have been kind enough to refer business to us. We appreciate the opportunity to provide excellent service to your family, friends, and co-workers.

**\$300 off!**

This coupon entitles you or a friend to \$300 off your closing costs when obtaining home financing (purchase or refinance).

Coupon must be presented at time of application.

Limit one coupon per loan transaction. Not valid on loans currently in process or with any other discounts or offers.



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