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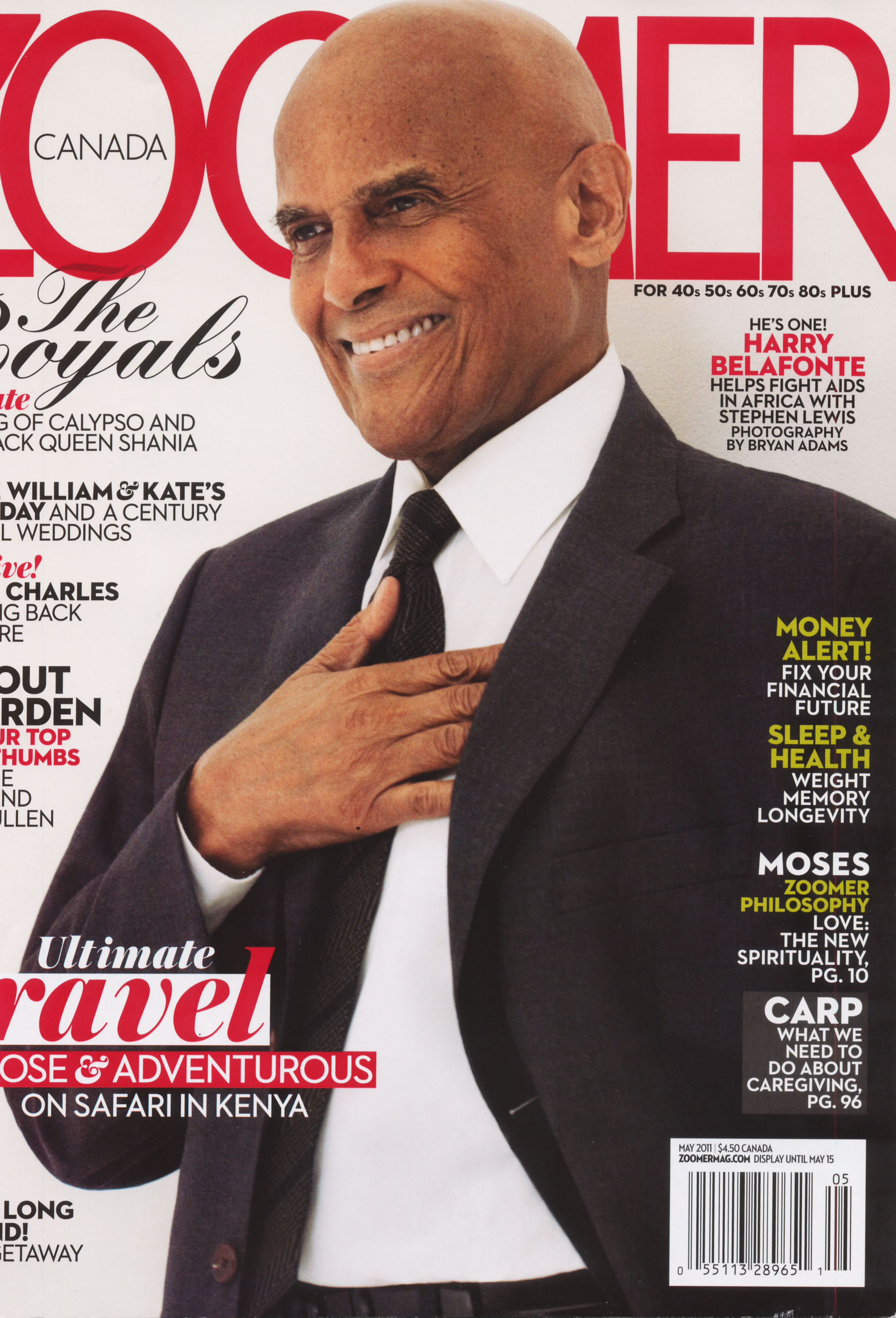

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SCAM ALERT

HOUSE THIEVES

RETIREES PRIME TARGETS FOR MORTGAGE FRAUD

WE ALL SHOULD BE aware how easy it is for a fraudster to impersonate a homeowner. Although national statistics are not available, experts say that living in an electronic world has made it easier for criminals to make big money as it becomes increasingly difficult for authorities to put a face to perpetrators.

Mortgage fraud begins when a fraud artist obtains personal information on you, usually a stolen wallet, and creates false ID. Now impersonating you, the fraudster goes to a mortgage broker and takes out a mortgage on your home. Once they receive the money, they vanish with the cash. Months later, you get a call from the lender informing you that you are in arrears and that they plan to foreclose if you do not bring the payments up to date. It is that simple.

Title fraud also starts with a fraudster obtaining your personal identification. Armed with this information, the fraud artist transfers ownership of your property to himself or to a false identity. Then, he sells your home and before you're aware of it, pockets the proceeds and disappears.

So who is at risk? The prime targets for fraudsters are retired people who vacation for extended periods of time. How do you protect yourself? Title insurance is the best way to protect your home. For a one-time premium, usually paid through your lawyer when purchasing a property, your home is covered against title fraud as well as outstanding liens and encroachment issues. Not only are personal residential properties covered but so are cottages, rental units, vacant land, cooperatives and leased properties.

Make sure your identity is always secure. Fraudsters are out there looking for the next score; so protect yourself.

MICHAEL McCANN IS A REAL ESTATE AGENT FOR ROYAL LEPAGE WHO SPECIALIZES IN ZOOMER CLIENTS. MICHAELMCCANN@ROYAL-

PROSPERITY BY HYPNOSIS

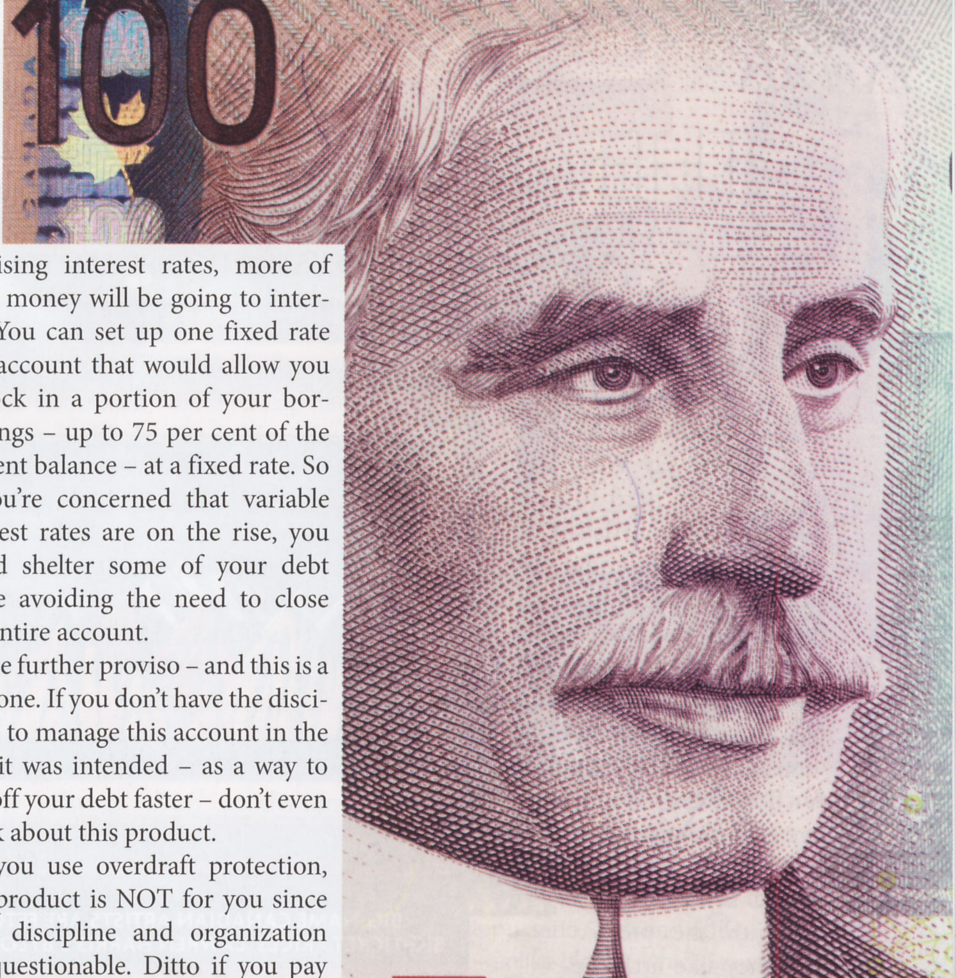
If money seems to flow out faster than it flows in, your attitude might be the culprit. But can it be cured by hypnosis? Debbie Papadakis, founder of the Hypno Healing Institute, thinks so.

"Prosperity is a state of mind," says Papadakis, who has practised hypnosis – the induced mental state of hyper-suggestibility – for 15 years. In her Toronto office, dozens gather for a group hypnosis workshop, Become a Magnet to Prosperity. "Close your eyes and think of the amount of money you make a year," she says to the packed room. "Now, double this amount." The class uniformly shakes its head no. These negative feelings, says Papadakis, are the blockages that prevent abundance.

For the main event, Papadakis pulls a volunteer from the audience. Vira is a social worker who makes

PERSONAL FINANCE

HOW DO ALL-IN-ONE ACCOUNTS WORK, AND ARE THEY A GOOD IDEA?



ALL-IN-ONE accounts combine both sides of your balance sheet into one. So all your debt (your mortgage, credit cards, loans) and your assets (your income, savings and chequing accounts) are managed in a single multi-purpose account.

The key benefit is that when you deposit your pay into the account, the outstanding amount of your debt is immediately reduced. Eventually, you will need the money to pay your expenses; when you make a withdrawal or pay a bill, the loan balance goes back up. But for as long as the money is in the account, the interest clock doesn't tick on that money.

This account is a great place to keep your emergency fund. If you're paying five per cent on your mortgage and you accumulate your emergency money in this account, it's as if you are earning five per cent return after taxes on that money. And because of its structure, you can make lump sum payments whenever you wish without the limitations of a conventional mortgage. Over time, this can mean significant savings in interest costs.

The plan isn't without its downsides. Since the interest rate on the debt portion is variable, in periods of rising interest rates, more of your money will be going to interest. You can set up one fixed rate sub-account that would allow you to lock in a portion of your borrowings – up to 75 per cent of the current balance – at a fixed rate. So if you're concerned that variable interest rates are on the rise, you could shelter some of your debt while avoiding the need to close the entire account.

One further proviso – and this is a BIG one. If you don't have the discipline to manage this account in the way it was intended – as a way to pay off your debt faster – don't even think about this product.

If you use overdraft protection, this product is NOT for you since your discipline and organization are questionable. Ditto if you pay anything less than the full balance on your credit cards, if you use your line of credit to meet monthly expenses or if you borrow money from friends, family or anyone else who will listen to your sob story.

The all-in-one account has been designed for focused and disciplined people. If you're that person, you can see some big savings.

GAIL VAZ-OXLADE IS THE AUTHOR OF *DEBT-FREE FOREVER* (HARPER COLLINS) AND THE HOST OF *PRINCESS* ON SLICE. WWW.GAILVAZOXLADE.COM.

$ PERSONAL FINANCE TIP

"Lock in your mortgage now. Better do your borrowing before your government does its. Record-sized budget deficits and record low interest rates is a marriage that won't last long."

—Jeff Rubin is former chief economist with CIBC World Markets and author of Why Your World Is About to Get a Whole Lot Smaller *(Random House)*

$65,000 a year but is nonetheless drowning in debt due to (over) generosity to her family. "I won't let their ship sink while mine sails," says Vira. But a little digging into her subconscious – Papadakis claims she can hypnotize almost anyone in mere minutes – and Vira is transported back in time. She's eight years old, stealing quarters from the cash register at her father's struggling store. Through tears, Vira speaks directly to her father: "I'm sorry I was selfish, Daddy." Papadakis facilitates a process of forgiveness and – hopefully – present-day Vira won't feel in debt to family.

"The subconscious knows exactly where it needs to go," says Papadakis. But if you're not quite ready to dive into the furthest corners of your psyche, small changes in your outlook, like watching your negative language and approaching life with a half-full attitude, can have impressive effects on your bottom line. "The way you do one thing is the way you do everything," Papadakis says, so stay positive and focus on what you want. You might find yourself concentrating all the way to the bank.

—Rosemary Counter

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