

# Cantwell & Goldman, P.A.

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## Central Florida Law Reporter

### Is it Time for You to Buy?

**B**uying a home today is slightly more expensive than it was a few years ago due to the increase in home prices and interest rates. However, the expenses associated with home ownership are far from their historic highs. A recent analysis by Trulia's Chief Economist Jed Kolko, in the Winter 2014 Rent vs. Buy Report, stated that on the national level home ownership was 38% cheaper than renting. In Brevard County, the report estimated savings of 56% through home ownership compared to renting. While an individual's level of savings will vary based on the specific mortgage, type of house and tax classification, the amount of money saved over the duration of several years is likely significant. The report estimates were calculated based on a 4.5% mortgage interest rate, an ownership period of seven years and an itemized tax return.



Consider the following steps when preparing to purchase:

1. Figure how much you can prudently afford to spend on a monthly payment.
2. Check your credit score. Use a potential lender like a mortgage broker, lender, bank or reputable online service.
3. Increase your credit score. Research online, talk with your lender, mortgage broker, or financial advisor

to get ideas on how to most effectively increase your credit score.



4. Shop around to compare different lenders in order to receive the best mortgage possible.
5. Get preapproved. Having a letter indicating preapproval by a financial institution can help when it comes to negotiating with potential sellers.
6. Review your mortgage. Many mortgages have fees and costs that can sometimes be negotiated or completely eliminated. An attorney can help with understanding what fees are normal and those that need attention.
7. Go shopping! A well prepared plan, along with a knowledgeable lawyer, can make the entire purchasing process easier to navigate and less complicated.

When you decide you are ready to purchase a residential home or commercial property, the attorneys at Cantwell and Goldman are ready to assist you through every step of the process. In the next edition of *Central Florida Law Reporter*, look forward to more information about shopping for a home and the closing process.

## Changing Laws: Overtime Regulation Overhaul Could Affect your Business

The Obama administration recently directed the Labor Department to evaluate potential changes to the overtime pay regulations under the Fair Labor Standards Act (FLSA). The current form of FLSA entitles non-management workers to a pay rate one-and-a-half times their regular pay for each hour above forty hours a week. There is an exception to this rule which applies to many salaried “white collar” workers, allowing them to work in excess of 40 hours without additional compensation. However, under current regulations, when a salaried employee earns less than \$455.00 a week they can still claim overtime.

In the proposed revisions, the classification of workers, along with the \$455 per week threshold is under scrutiny. The FLSA was last revised was in 2004 by the Bush administration and potential changes would increase the \$455 per week threshold in an effort to keep up with inflation. Additionally, the Obama administration seeks to close a loophole, which allows an employee to spend the majority of their time performing non-management activities and still be classified as a manager.



## Consumer Watch: The Latest Fraud

In this edition of consumer watch, two of the increasingly popular scams are discussed below to help keep your identity, personal information, and financial accounts secure.

The Affordable Care Act has proven lucrative for con artists as many fake websites have popped up across the internet as citizens attempted to sign up. Scammers have been calling people asking them to provide personal information in order to verify their identity prior to sending them a health insurance card. In a variation of the scam, they ask for a bank routing number in order to verify identity.

In another phishing scam, an email directs people to a website that looks convincingly similar to the “Google Docs” website. The email tells the recipient their immediate attention is required on a document provided via “Google Docs.” However, when they click the link provided to login, the fake website provides the con artists with the log-in information for the victim’s email account before redirecting them to the real Google Doc website. Since the victims are redirected they have no idea their information was compromised.

To help protect yourself from schemes similar to the ones described above never: click links in emails you were not expecting, open emails from unknown senders, or provide the entirety of any identification or personal information.

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