



HAMPTON ROADS LEGAL SERVICES

Putting you in charge of your Financial Life

Monthly Newsletter

November 2014

Thankful

November is normally the month where we take a step back and reflect on those things that we are thankful for. I am reminded of the old saying that "I am thankful to wake up each morning because the alternate is not great." No matter what your circumstances, you can be grateful that you have a fresh opportunity every day. You can also be thankful that you live in a country where you were given the ability to read this newsletter. In many parts of the world, many people are never taught how to read. Also included in this newsletter is an article about Potter's House, an outreach ministry assisting those in our community who need a helping hand and the second in our series on credit and divorce.



Last year, we told you some of the things that we are thankful for. This year I reached out to you and to some colleagues to see what you are thankful for. Several people told me that they are thankful for their health or family members health, especially those who have gone through health crises. There were two responses that I thought were worthy of sharing:

What am I thankful for? All of the assistance and help we have received from Hampton Roads Legal. If it had not been for all of you - I cannot imagine where we would be now. With your help we will be able to one day look at being able to retire. That day is still quite a ways off - but we have learned HOW to manage the money we have coming in ... It NO LONGER manages us.

I also am BLESSED with my beloved dogs. Both rescued Pit Bulls - Cleo & Zoey have seen me through some very dark days as we have woven our way these difficult times. I am thankful for several "SPECIAL" friends, who have stuck by us through our "HARD TIMES". I never realized when you run into "FINANCIAL HARDSHIPS" - how fast your "SO CALLED FRIENDS" will turn their backs on you, when most of the time all you need is someone to listen to you when things are tough. But in this time, we also found "TRUE FRIENDS", who before we thought of only as acquaintances.

I am also VERY humbled to have gotten the chance to know you, Ms. Pfeiffer. Colleen has been there to answer more questions that I have had & I can't thank her enough either. Also - thank you to the rest of your staff - even those who have moved on since we first met you all. I must say Desiree was ALWAYS a bright spot whenever I called or we came into the office.

But I think what I am most thankful for is that the GOOD LORD has given us a SECOND CHANCE to get it right. Because without God in our lives, none of this worth anything anyway.

Pat C. of Virginia Beach

Thank you, Pat C. We have also enjoyed getting to know you and wish you the best in the future with your fresh start.

I am so thankful that we chose your firm and I am sure that God led me to your firm. From my first visit, it was obvious that you, as well as some of your staff (the ones I spoke with), were believers and I'm sure you can imagine how comfortable that made me feel. Being a believer myself and knowing that in all things, I have to trust God to help me through whatever the situation is, I was totally at ease just knowing that your firm would take care of us in the most positive way. I had no doubt that your firm was our best choice and thank all of you for what you've done and continue to do on our behalf.

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Thankful

HAPPY THANKSGIVING TO ALL OF YOU AND MAY YOU BE BLESSED FOR ALL THAT YOU DO TO HELP OTHERS.

Joanne S. of Virginia Beach

Thank you Joanne. While I do have a deep Christian Faith, I believe that all individuals are created in God's image and entitled to equal treatment regardless of race, religion or creed.

Some colleagues share their thoughts:

Beyond my family, of course, I am thankful for my thriving law practice, which lets me help large numbers of people with the serious problems they face on a daily basis such as identity theft or credit reporting errors, dealing with the physical and financial fallout from a car accident, or coping with the challenges that come with divorce or custody issues."

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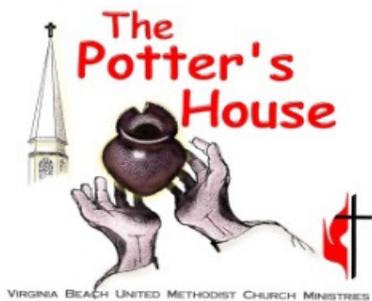
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I am thankful for:

A wonderful family that is flexible enough to ride life's ups and downs.

A country that allows someone with an idea to "go for it."

Ben Glass, BenGlassLaw



Potter's House is a ministry of **Virginia Beach United Methodist Church** that helps those living in our community who are in need and finds solutions to lift people out of poverty. We are staffed and operated by volunteers and are supported by the congregation of the church, private companies, organizations, and members of the community. The building is located at 1709 Pacific Ave at the oceanfront.

On Tuesday and Thursday (9:30-10:30) mornings we offer financial assistance with past due utility bills, bag lunches, hygiene items, help with ID's and food for emergency situations. Bicycles are also offered for those needing transportation to work. On Wednesday evenings we have a food pantry called "Fresh Food Wednesday" (soon to be located at Scott Memorial UMC).

When talking to people, we have found that the two largest needs are financial planning and employment. We will soon be offering financial classes through the City of Virginia Beach's *BankOn* program (Bankonvb@vbgov.com). We also plan to help people with resumes and job searches.

We help those living on the streets by providing hygiene items, socks and blankets. In the winter, feet often get wet and new socks help to keep them dry and warm. Blankets are in high demand and sometimes are the only thing that keeps someone from freezing to death.

Other groups also use the building. *Crows Nest* works with disconnected youth up to 24 years old on Tuesday and Saturday evenings. *Alcoholics Anonymous* meets on Monday and Friday evenings.

Potter's House has become a place where people can come to feel loved. They might come in for food, an ID, gloves, or help with a bill; but often it is because they need a listening ear or a hug. We are a place where life and hope meet.

If you would like to be a part of this please contact Jennifer Vaughan at jvaughan@vbumc.org.



3 Steps To Maintain Healthy Credit During A Separation/Divorce

Last month, we learned about Understanding The Five Factors Of Credit Scoring. This month, we're going to focus on how to protect your credit through a separation/divorce. When a marriage ends in divorce, there are always financial issues that each couple faces. During this time of uncertainty, both parties may suffer if they don't learn the steps to protect their credit.

1. OBTAIN COPIES OF YOUR CREDIT REPORTS

Get all 3 major agency credit reports: Equifax, Experian, and Transunion. You can get a free copy of your credit report by visiting www.AnnualCreditReport.com or contacting The Amos-Ellis Team at Atlantic Bay Mortgage.

2. CREATE A LIST OF ALL THE ACCOUNTS THAT ARE OPEN

Once you obtain all 3 credit agency's credit reports, you'll want to organize all your account information. You'll want a comprehensive list of all your accounts that are open and the following details on each one: Creditor name, contact number, account number, type of account (car loan, credit card, etc.), account status (current, past due), current account balance, maximum credit limit, minimum monthly payment, interest rate, and who is the vested in the account (joint/individual/authorized user).

3. MAKE A PLAN

You'll want to sort your sheet by type of account/credit (secured/ unsecured) because each type is handled differently during a divorce. Make sure you know which party is currently tied to each account (Mine, Yours, Joint).

- A secured account means that it is attached to an asset. The most common types of secured loans are a mortgages and car loans. You'll also find most personal property items like boats and motorcycles are also tied to a secured loan.
 - The easiest way to deal with a secured asset is to sell it. This way the loan is paid off and your name is no longer associated with the debt. The next option would be to refinance the loan so that one spouse can "buy out" another spouse. This assumes that the spouse wanting to keep the asset can qualify and pay for a new loan. Lastly, it is possible to keep a loan with both names tied to it but it is considered highly unfavorable and risky. Even if the divorce decree states that your spouse must pay for this debt, as long as your name is on the loan, you are also obligated – in the creditor's eyes. This means that if your spouse misses a payment, it will negatively affect your credit score as it would if you were the only person on the account. Should you encounter a scenario where you must keep the loan in both of your names, make sure you keep your name on the title. In the case of a mortgage, working with a licensed mortgage banker is extremely important. Your mortgage banker will review your existing home loan along with the equity you've built up and help you to determine the best course of action.
- The other type of account is an unsecured loan. These accounts are typically credit cards and have no assets attached to them.
 - When sorting out your unsecured loans, you will want to consult with your attorney and act quickly. First, remove your name from any account where you are merely an authorized user. If you have an account where your spouse is only an authorized signer, consider having them removed immediately. Any joint accounts that are open without a balance, try to split the accounts and remove the other spouse's name. This will allow each of you to have an account where the credit history remains with the person who continued on the account. Closing accounts completely can negatively affect your credit score. For any joint accounts with balances, speak with your attorney about who is responsible for on-time payments of the existing balance and the possibility of having the account frozen to ensure no future charges can be made. When you freeze an account, it freezes for both parties. If you don't have any credit cards in your own name, it may be a good idea to obtain one before freezing all your jointly vested accounts.

In the next issue, we'll review all of the options that pertain to any real estate jointly owned. In the meantime, if you have any questions or want more information on protecting your credit through a divorce, contact The Amos-Ellis Team at Atlantic Bay Mortgage at 757-560-6012 or marcieellis@atlanticbay.com.



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This Firm is Not a Public Legal Aid Agency

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Hampton Roads Legal Services located in Virginia Beach assists clients with Debt Relief, Bankruptcy, Family Law, and Estate Planning matters. We serve clients throughout Hampton Roads including Virginia Beach, Norfolk, Chesapeake, Portsmouth, Suffolk, and surrounding areas. This firm is not a public legal aid agency.

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One of the nicest parts of our practice is when someone sends a friend or relative to us. Be sure that to tell people you refer to us to give us your name so we can recognize and reward you. We would like to recognize the following individuals who have recently referred new clients to us.

Yvonne B. of Norfolk

Pam G. of Virginia Beach

Fred M. of Virginia Beach

Takeisha G. of Norfolk

John R. of Chesapeake

Natasha C. of Norfolk

Next month we will be celebrating Christmas around the world. If you have lived in a different country and celebrated Christmas there or have a holiday tradition that comes from another country, we would love to hear about it. Please send us an email at info@HamptonRoadsLegal.com and tell us your story. If your story is picked for next month's newsletter, we will send you a Christmas present.

Please remember that we are closed every Monday from 12:00 to 2:00 for staff lunch and staff meeting. In addition, please remember that Mrs. Pfeiffer, Colleen or Annette do not take walk in appointments or unscheduled phone calls. If you need to speak with Colleen, Annette or Mrs. Pfeiffer about your case, Patty will be happy to schedule you a time to call one of us. Normally she will be able to schedule you an appointment with Colleen or Annette within 24 hours. You can always send us an email at info@hamptonroadslegal.com and we will respond within one day. This allows us to concentrate on your case without interruptions.

If you no longer wish to receive this newsletter you can call Patty at 340-3100 to remove your name from the mailing list or you can e-mail her at info@HamptonRoadsLegal.com.

This firm is a debt relief agency. We assist people through bankruptcy.