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residential and commercial mortgages in CA is now extended to these other states where *C2 Financial Corp* is licensed.

I found an interesting article that may interest some of you of younger generations or who have family and friends who fit that profile. It is about alternate lending options that may be coming for those borrowers who follow the lifestyles unique to younger people in our society:

According to a recent survey conducted by *Money Pulse*, only 33% of adults, aged 18 to 29, have a major credit card. This number may seem shocking, but it is true that millennials are using *debit* cards overwhelmingly more frequently than *credit* cards. So, what does this mean? This low number of credit-card use means that it may be difficult for millennials to build good credit scores. Without a good credit score, renting an apartment, getting a loan, and even obtaining a car can be difficult. So, are those without credit cards just out of luck?

A new scoring system called **UltraFICO** might be the answer to this complicated issue. Currently, in order to have a credit score consumers need to have a credit history. This is obviously difficult for consumers without credit cards. However, with this new system people could improve their FICO scores by doing things like always keeping a few hundred dollars in their bank account, or never reaching a negative balance. Additionally, if they don't have a FICO score they would be eligible for an **UltraFICO** score, which would also

help them achieve good credit standing. This could be a huge game changer for people currently living with poor or nonexistent credit reports. **UltraFICO** looks at 24 months of bank account transactions in order to create the score, meaning that the longer a person goes without a negative balance and/or a high daily average, the better their score will be, regardless of their credit history.

Furthermore, unlike conventional credit scores **UltraFICO** is an “opt-in” credit score. This means that in order to obtain an **UltraFICO** score, consumers must give their consent and link their bank accounts in order for the score to be generated. Some people may find this consumer-driven approach more appealing than the current system, which creates a credit score at the request of a lender *without* consumer consent. As you can see, there seem to be many benefits to **UltraFICO** scores. However, the program is still waiting to be in its pilot stage, so it might be a while before it is a valid option.

Please feel free to direct anyone you know who fits this profile to me for a *free credit and mortgage consultation* to see what is available now.

As always, your loan guy,
Viral (Vic) Joshi

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, **viral@vicjoshi.com**, so that I can put you on the mailing list.

Vic's

Mortgage Report

“Home of Free Mortgage Consultation”

Viral (Vic) Joshi

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Hello Friends,
The interest rate drop that came as a result of the March Federal Reserve meeting has caused mortgage rates to fall to .25%

lower than where they were one year ago. This has resulted in an uptick in refinance and purchase activity. The Fed announced that they would not raise their target rate, The Fed Funds, in 2019. This is a 180-degree reversal on the announcement at the December 2019 Fed meeting when they said they would raise their target rate three times in 2019.

Please get to me early as mortgage rates promise to fall throughout the year heading through 2020 and I will be very busy for the next two years as long as the Fed keeps suppressing interest rates to prevent another recession or to get us out of another recession.

I am now licensed in OR, WA, and CO, with FL on the way. I will now start working on TX and HI and hope to have those states on board within the next month. That means that all the work I currently do for

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