

Escape Plan

If a fire occurred in your home, would you know what to do? The best course of action, says the National Fire Protection Association (NFPA), is to get out as quickly as possible. Escape planning is the theme of NFPA's Fire Prevention Week Oct. 7 – 13, 2007, and it can help you and your family flee a home fire quickly and safely. The NFPA (www.nfpa.org) offers these tips for creating a home escape plan.



- Walk through your home with family members and inspect all possible exits and escape routes. Make sure each route is free of clutter, and that windows and doors can be opened easily.
- Draw up a floor plan, marking at least two ways out of each room, (including windows and doors) and the location of each smoke detector.
- Install smoke alarms in every sleeping room on every floor. Some experts suggest using interconnected alarms so when one alarm sounds, they all do.
- Select an outside meeting place a safe distance from your home, such as a neighbor's house, mailbox or light post.
- If there are older adults with limited mobility or infants, assign someone to help them during an escape drill.
- Practice your fire escape plan at least twice a year.

Fighting the Credit Crunch

These days, getting a home mortgage isn't as easy as it used to be. Tighter lending standards have made it more difficult to obtain financing for some borrowers. Here's what you can do to prepare for a home purchase under the new lending guidelines.

- Get copies of your credit report so you can clear up any inaccuracies. If your credit score isn't near 700, postpone your home purchase to allow time to improve your credit score.
- Understand the true cost of homeownership, which may include unexpected expenses, such as maintenance, decorating and utilities. When you review your household spending plan to determine how much you can afford in monthly mortgage payments, remember to factor in these added expenses.
- Be prepared to make a down payment of at least 10 percent to 20 percent. Don't jeopardize your budget or tap into any emergency funds, however. Wait to purchase until you can comfortably cover the down payment.
- Be prepared to show a tax return as well as a pay stub to document your income.
- Stick with conventional loans. Despite the turmoil in the subprime mortgage market, there are plenty of conventional mortgages available.

