

A monthly newsletter for Fort Worth Investors.

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June 2017



Our services are designed to create the opportunity for you to maximize your cash flow. Professional Fort Worth Property Management located in Tarrant County, from a family you can Trust.

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It Takes an Expert to Avoid Scams

In today's high-tech world, anything we want is available on the internet. So how does a property manager stay ahead of the cheats and scammers? It takes a true professional that has seen it all and stays educated about trends in the industry and is responsive to those trends. It takes an expert.

Below are some typical scams that keep property managers on their toes and how they respond to protect you and your investment.

Advertising

Craig's list is one of many sites that properties are listed on but a common scam is someone takes the property photos and the property description and creates their own listing for much less rent. Unsuspecting tenants apply, send in money and find out they have been cheated. So how does one combat this scenario?

- Never take a photo of the property address.
- When listing the property for rent just use the street name, not the property address. This forces the interested party to contact the

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- Download an inexpensive app that will allow photos to be water marked with the company website name or phone number over the photo. The scammer can't remove the watermark.
- Search Craig's list to see if the property pops up altered then flag the ad for removal.

Processing Applicants

Many documents online can be purchased and altered which makes processing an applicant for a property an art form in itself. There are fake tax returns, pay stubs, and of course, fake credit reports not to mention the applicant lists all their friends and family as references claiming to be the employer and/or landlord. So, how do property managers assess if the documents provided are legit?

- With financial documents such as tax returns and pay stubs, do the numbers make sense?
- Is the tax preparer out of state?
- Does the income reported fit with the job?
- Are the numbers realistic?

The key is drilling down. Do not just accept what is in front of you. Call the tax preparer's office and ask if the applicant is a client or if that tax preparer works for that office. Property Managers have reported seeing altered tax documents with missing key info such as property taxes not listed for rental properties. Another instance, the tax preparer did work for the CPA firm, but five years ago and the taxes provided were recent so that meant they were fake. Google the applicant and the tax preparer to see what comes up. Double check the information provided.

For example, Tom Jones has applied to rent one of our properties and he has listed you as a reference, how do you know him? That is very different than, Tom Jones has listed you as his landlord can you confirm his tenancy? When you ask the open-ended question the person who may be a friend or relative will be unsure how to respond...am I the landlord or employer?

Lastly, never accept the free credit report the applicant wants to provide. Always use a professional credit-processing agency. Why? The free credit report only shows revolving credit such as credit cards and the report might be fake. An official credit report from a credit-reporting agency will show if there have been evictions, judgments, tax liens, collections, or bankruptcy. Again, Google the applicants and their references.

It takes a professional in the property management field who has experienced every situation possible to quickly assess if the information provided is accurate. What does this mean for you, the property owner? It means your risk is being managed. It means that the tenants are qualified and will care for the property and pay rent on time. It means that your property manager is caring for you and your investment. It means your property management company and their staff are experts.

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