

# Get-rich schemes are dubious

In the past year, Ontario residents may have wasted thousands of dollars on get-rich schemes involving real estate.

Promoters — mainly from the United States — have been preying on people's dreams of wealth by marketing programs on how to make fast money in the real-estate market, says Al Coleclough of the Ontario Ministry of Consumer and Commercial Relations (MCCR).

"Unfortunately, a lot of people are falling for these schemes, spending hundreds of dollars each to get into courses or buy instructional packages," says Mr. Coleclough, Registrar of Real Estate and Business Brokers for MCCR. "They aren't likely to get any return on the money they invest."

The programs have been widely advertised through fast-paced, slick television campaigns which tantalize viewers with testimonials from people who claim to have made fortunes in real estate. The lengthy television commercials are set up to look like feature programs. Their main purpose is to get people to attend free seminars held around the province.

The evangelist-style salesmanship, typical of the TV spots, continues at the seminars. Participants are urged to sign up for courses or buy tapes, books and other materials. The audience is repeatedly told they could all get rich if they follow the advice contained in the promoters' material.

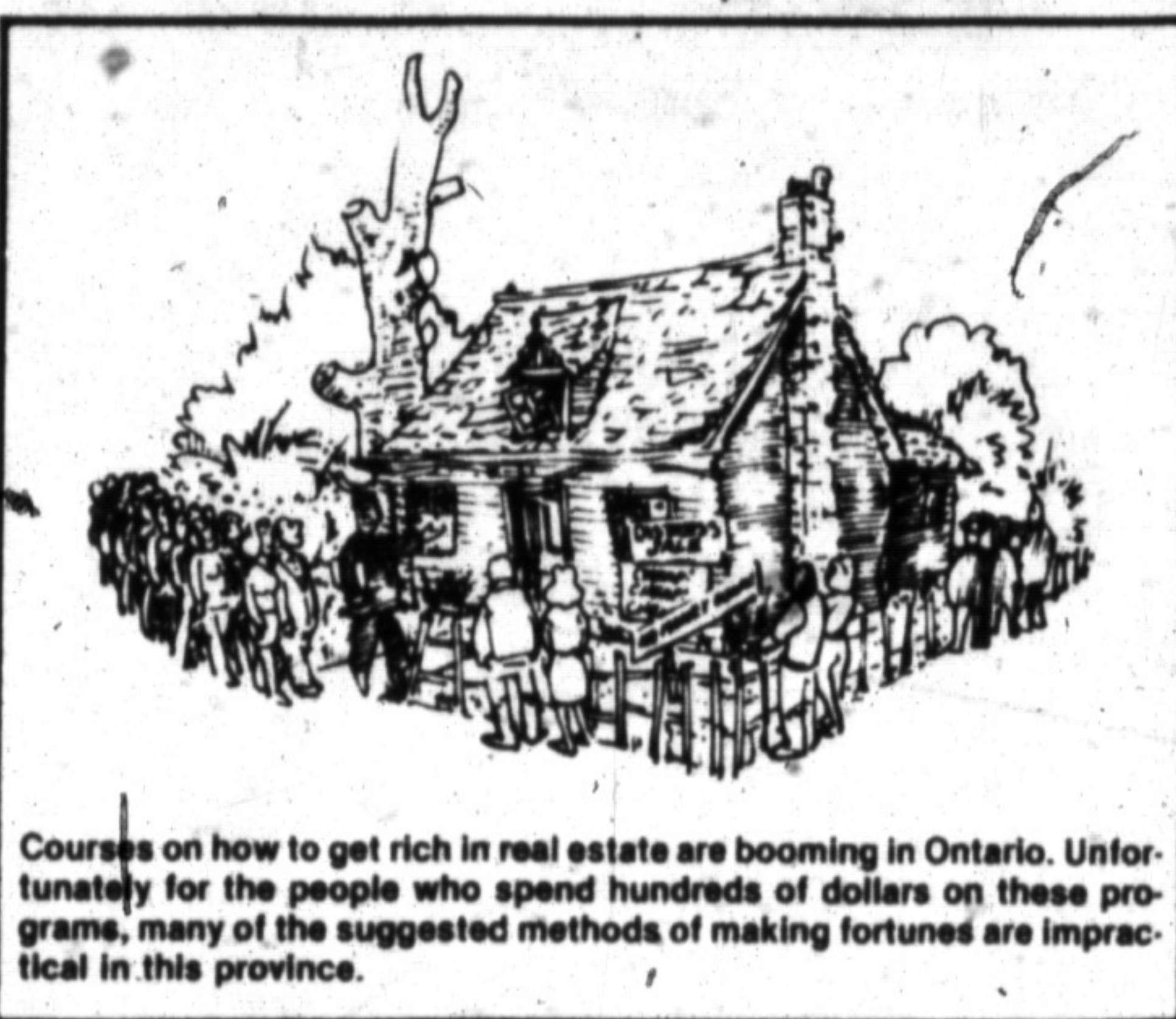
"The astute ones drop out at that point," says Mr. Coleclough. "The less astute believe they only have to buy all the material the pitch man is offering and they'll make a fortune."

Most schemes are based on buying real estate dirt cheap and selling it for huge profits. Some programs suggest ways to find "distress sales" — houses that have to be sold quickly for various reasons. The courses teach how to take advantage of the desperate home owner.

The registrar points out that many of the American concepts taught don't work in Canada.

Many plans also promote the purchase of property with no cash down payment, a

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Courses on how to get rich in real estate are booming in Ontario. Unfortunately for the people who spend hundreds of dollars on these programs, many of the suggested methods of making fortunes are impractical in this province.

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