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Personal finance newsletter 2Q 2018



Fayetteville • Fort Smith • Bentonville  
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Local, non-profit financial counseling & education



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## All-Time High \$1 Trillion Card Debt

Americans racked up \$92.2 billion in credit card debt during 2017, pushing outstanding balances past \$1 trillion for the first time ever, according to Federal Reserve data.

The average household owes a record \$8,600, which is \$138 more than at the height of the Great Recession.

We can help! Contact us for a free budget & credit counseling appointment with certified credit professionals. Call 479-521-8877 or request an appointment at [www.ccoacares.com](http://www.ccoacares.com).

## Beware Lending Your Credit Card



Do you ever let someone borrow your credit card? If you lend your credit card to another person, there's a one-in-three chance you'll end up losing money or the card

itself, according to a new CreditCards.com poll.

In the survey of 2,253 U.S. adults, 49% admitted to lending their cards to spouses, children, friends, co-workers or other people to make a purchase. But 35% of those cardholders saw negative consequences, including overspending by the other person (19%), not getting repaid for the debt (14%) and having the card lost, stolen or never returned (10%). Keep in mind that you're responsible for any charges someone makes with your card that you gave them!

## New Mobile-Optimized Website

Our new and much improved website will be up and running in early April! Most people visiting our website come from a mobile platform, such as a smartphone or tablet, so we are excited to have our first fully mobile-optimized website. Also, it will be a more helpful platform for us to offer more educational content, resources and tools.



## A Brighter Financial Future

Since 1995, thousands of people have achieved financial freedom with CCOA. Counseling on budget, credit, debt and housing issues is free and confidential. For those struggling with debt, the Debt

Management Program (DMP) has helped people get relief from financial stress as they pay down their credit card and medical debts. Key points about the DMP:

- A DMP can lower your monthly payments, which can be a tremendous financial stress-reliever.



- Your interest rates could be greatly reduced, allowing you to make faster progress paying off debt and save perhaps thousands of dollars in interest.
- Late fees and over-limit fees can stop.
- The DMP goal is to pay your unsecured debt back and become debt-free.
- It's NOT debt settlement. Debt settlement greatly hurts your credit score, pays back only part of what you owe (settling the debt for less), and can result in owing taxes to the IRS on the forgiven debt.
- FICO credit scoring takes no points off your credit score for going on a DMP. And as your debt goes down, your credit score goes up.
- DMP clients pay a monthly payment to CCOA. CCOA then pays your creditors. Many people enjoy simply making one payment to CCOA to pay their creditors rather than making eight different payments, for example.

For a brighter financial future, contact us today!

## Free CCOA Classes At Area Libraries

### **“Home buying: It may not be such a crazy idea after all”**

*Instructor Joel Doelger, Dir. of Housing Counseling*

**April 9 (Mon) 5:30-7PM**

**Fayetteville Public Library, 401 W. Mountain St.**

Get to know the key questions you need to consider, the major players and their roles in the homebuying process. Get a big picture overview before getting your feet wet. No sales pitches. No headlocks. Just straight information on what goes into the homebuying process.

### **“Master Your Credit”**

*Instructor Joel Doelger, Certified Credit Counselor*

**May 14 (Mon) 5:30-6:30PM**

**Fayetteville Public Library, 401 W. Mountain St.**

Discover how to establish or re-establish credit, credit myths and tips to improve your credit score.

## Tax Time and Refund Tips

Haven't filed your taxes yet? Don't let the last minute rush lead to bad decisions. Remember, there is free tax assistance available for low to moderate income filers, called The Volunteer Income Tax Assistance (VITA) program. It offers free tax help to people who generally make \$54,000 or less, persons with disabilities and limited English speaking taxpayers who need assistance in preparing their own tax returns. IRS-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals.

In addition to VITA, the Tax Counseling for the Elderly (TCE) program offers free tax help for all taxpayers, particularly those who are 60 years of age and older, specializing in questions about pensions and retirement-related issues unique to seniors. The IRS-certified volunteers who provide tax counseling are often retired individuals associated with non-profit organizations that receive grants from the IRS. To locate the nearest AARP TCE Tax-Aide site between January and April use the AARP Site Locator Tool or call 888-227-7669.

Be sure to check and see if you're eligible for the Earned Income Tax Credit.

If you get a substantial tax return, have a plan for what you're going to do with it. Set a good chunk of it aside to establish an emergency/rainy day fund. Did you find yourself running into debt at the holidays last year? Set money aside for this year. Check your credit report to see if you have any pesky little collection accounts dogging you. Selectively target those you can pay off.

Need advice or a strategy? Set up a Credit Report Review with CCOA and let us give you some guidance. We're here to help.

## Online Home Buying Education

We offer a \$99 online Home Buying Class through eHome America in English and Spanish.

Take the class from your computer or mobile device when it is convenient for you.

Register at [www.CCOAcare.com](http://www.CCOAcare.com) and find the eHome

America link “eHOME ONLINE” at the top of our Home page.



## Free Home Buying Classes

Free classes, but please register by emailing [billr@ccoacares.com](mailto:billr@ccoacares.com), calling (479) 521-8877, or registering on our website.

**Sat., April 7, Arvest Bank 201 NE A Street, Bentonville**  
**Sat., May 5, United Bank, 2790 S. Thompson, Springdale**  
**Sat., June 2, United Bank, 2790 S Thompson-Springdale**

A complete overview of the home buying process, including Q&A with representatives from the Realtor, mortgage lender and insurance industries. It's a prerequisite for some mortgage loan programs and down payment assistance loans.