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Personal finance newsletter 1Q 2018



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Create Financial Goals for 2018



Many people dream of financial success. However, it's those who create a plan and take action who will achieve some success. As a new year begins, it is the perfect time to start brainstorming on your goals.

Create a few specific financial goals for 2018. Maybe you'd like to have a \$1,000 emergency fund by June 1st, take a Disney

summer vacation, or knock out a few debts so you're no longer living paycheck-to-paycheck. Don't just dream it – take action!

Write down your goals on a sticky note or index card and post it as a constant motivational reminder. People who write down their goals achieve them much more often than those who don't. Regularly save towards your goal.

Create a budget. If you already have one, be sure to review and update it. Track your expenses first so you know where your money is really going. Otherwise, your numbers are just crude estimates and your budget won't work very well, if at all.

Following these steps can make for a successful 2018!

Tax Refund Strategies

Last year's average tax refund was \$2,769. Are you expecting a big refund this year? If so, be sure to have a plan for what you will do with that money. All too often, we have seen people get a large refund but spend it all within a few months and not improve their financial situation much at all. A few tips:



- Create a simple, quick plan on a small sheet of paper or your computer. Nothing major or time-consuming – just plan what you should do with that money so you will be the most productive with it.
- Put your needs ahead of your wants. You may want to take a \$2,000 family vacation, but if you need to get caught up on bills or create or increase your emergency savings, then that should take priority.
- It's okay to have some fun, just don't overdo it. But focus on paying down debt and increasing savings.
- Visit www.SaveYourRefund.com. With \$30,000 in prizes and 102 chances to win, SaveYourRefund gives big incentives to save part of your tax refund.

Less Debt, More Life!

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.

CCOA's National Client Of The Year!

William Blake, a CCOA Debt Management Program (DMP) graduate client, was recently given a national award! The "Brighter Financial Future Award" was given to the Pea Ridge retiree for overcoming multiple challenges in his journey to becoming debt free.



Deloris Blake first contacted CCOA in 2012 about dealing with credit card debt and a game plan for dealing with IRS debt. She received wise counsel from Kathee Harper and went on the DMP to have debt paid off within five years. Her husband, William, was content to let her take the lead in dealing with the finances. Unfortunately, three years later Deloris passed away from cancer. Suddenly, William found himself having to learn how to create and follow a budget, as well as handle all of the household finances. He turned to counselor Kathee for help.

Kathee taught William on personal finances and said he took to it very well and had great success. She called

him once or twice every month to see gauge his progress and help with any needed budget revisions and dealing with the IRS situation. After three years with Kathee's help, he graduated from the DMP to become debt free! "I feel so good about Kathee and CCOA," William said. "I don't know what I would've done without them. They are wonderful. Now I've got everything I need and if I can't pay cash for it, I don't get it."

To see the video of William's inspirational story, go to <https://www.youtube.com/watch?v=EPQ-rPgMsRk>

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

Feb. 13 (Tues) 6:30-8PM

Springdale Public Library, 405 S. Pleasant St.
Shiloh Room. No reservations required.

Feb. 17 (Sat) 2-3:30PM

Bentonville Public Library, 405 S. Main 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.

"I Didn't Think This Day Would Ever Come: Student Loan Repayment Options" -- Instructor Joel Doelger, Certified Student Loan Repayment Counselor

Mar. 7 (Wed) 6-7PM

Bentonville Public Library, 405 S. Main St.

Student loan debt can be intimidating and the repayment options can be mind-numbing. How do you navigate the options that best fit your current situation? You will learn how to locate your loans, review your repayment options and determine the best option for you.

Online Home Buying Education

We offer a \$99 online Home Buying Class through eHome America in both English and Spanish. Take the class from your computer or mobile device when it is convenient for you. Register at www.CCOAcares.com and find the eHome America link "eHOME ONLINE" at the top of our Home page.

