



DOLLAR\$ and \$ENSE

Personal finance newsletter 1Q 2019



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Local, non-profit financial counseling & education



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Plan for a Successful New Year



Be sure to create some specific, written financial goals for yourself for 2019. They can be short, mid or long term; goals for wants and needs.

Since 76% of Americans live paycheck-to-paycheck, if that applies to you, have a goal to break out of that stressful situation. One step would be to review your spending and adjust wherever possible. Another step would be to create an emergency savings account. Have one already? Focus on increasing that savings cushion.

Having some breathing room financially which increased savings can provide will reduce stress and provide a greater peace of mind. We can help you achieve that goal!

Client Testimonial



"The CCOA staff treats everyone with respect and kindness." -- *Client Margaret*

(Left: CCOA's Mary Sanchez)

Did You Know?

- Arkansans with credit card debt average \$5,317 total card debt.
- Almost 40% of American households carry monthly credit card debt.
- Consumer debt is at an all time high of \$3.9 trillion.
- Over 65% of U.S. households do not track spending.
- Arkansas has the 4th highest number of student loans past due/in default.



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

<https://www.ccoacares.com/request-appointment/>

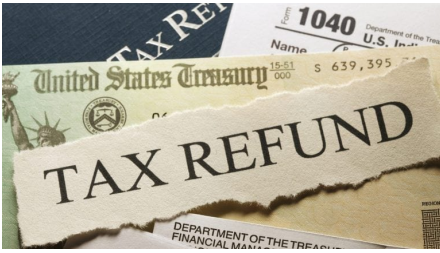
Fort Smith Counselor Retirement

Our Fort Smith counselor and educator, Bill Gentry, has retired after nearly seven years with CCOA. We thank Bill for his caring heart and helping thousands of people during his time with us, and we wish him well in his retirement. Thank you, Bill!



We are currently in the process of hiring and training a new team member for the Fort Smith office.

Tax Refund Strategies



Last year's average tax refund was \$3,120. Are you expecting a big refund this year? If so, be sure to have a simple, yet written plan for your money. You can even use an index card or a large sticky note.

We often see people who received a large refund but spent it all within a few months on various fun odds and ends and did not use that money to improve their financial stability much at all.

It's okay to have some fun with your money, of course. Just don't overdo it. Focus on your needs first, such as paying down debt and increasing savings.

Holiday Overspending Recovery

The holiday season may be over, but for many people the financial fallout has only begun. Overspending can leave you short on money to pay bills or result in long repayment schedules and lots of money spent on credit card interest. Some tips:

- Put up -- or cut up -- the credit cards. It's hard to put out a fire if you're adding more fuel to it. Until things are under control, use cash, checks or a debit card.
- Use any bonus, overtime or tax refund money to destroy any holiday debt, get caught up on bills and increase savings.

Plan ahead for the next holiday season by opening a Christmas Club account or second savings account and auto deposit some money into it each payday.

Debt Free With CCOA

Since 1995, thousands of people have achieved financial freedom with CCOA's Debt Management Program (DMP). It has helped people get relief from financial stress as they paid 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 in full and become debt-free in five years or less.
- 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. Plus, as your debt goes down, your credit score goes up.
- DMP clients make 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!

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.CCOAcares.com and find the eHome America link "eHOME ONLINE" at the top of our Home page.

Free Home Buying Classes

Free classes. To register, email billr@ccoacares.com, call (479) 521-8877, or register on our website. Class times are all 9 a.m.-2:30 p.m. on Saturdays.

January 5

The Motus Group with Keller Williams Market Pro Realty
3801 Johnson Mill Blvd ste c, Fayetteville

March 2

Arvest Bank
201 NE A Street, Bentonville

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 programs and down payment assistance loans.