



# DOLLAR\$ and \$ENSE

Personal finance newsletter 3Q 2019



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Local, non-profit financial counseling & education

## Back to School Shopping Tips



Paying for your kids' back to school supplies can

be expensive. In fact, most parents (60 percent) say it's a challenge to afford school supplies.

Parents average spending \$650-\$1,500 on clothing and supplies for school. The lower end for elementary, middle and junior high students, and the higher end for high school and college students.

Do your research. Most schools provide supply lists to local retailers. Don't forget to include items such as clothing, backpacks and lunch boxes.

Develop a rough budget. Estimate how much your supplies are going to cost.

Compare prices, especially on expensive purchases like computers, laptops and tablets.

Bring the kids along. Besides ensuring that all the clothes fit properly, you will want to take the children along in the selection or backpacks, lunch boxes and other items, because buying something kids won't use isn't a bargain.

Take advantage of the Sales Tax Holiday in Arkansas, on Saturday, August 3 (beginning at 12:01 a.m.) and ending on Sunday, August 4 (at 11:59 p.m.). Arkansas will allow shoppers the opportunity to purchase certain school supplies, school art supplies, school instructional materials and clothing, free of state and local sales tax.

## Client Testimonial

*"We have seen our debt drastically reduced over this last year and I am so thankful for CCOA!!"*

-- Debt Management Program (DMP) Client K.

## Start Saving Now for the Holidays

The holidays are just around the corner! If you haven't begun saving for holiday spending yet, now is a good time to start. Set aside a small amount from each paycheck. Direct deposit is the simplest and most efficient way to save.



**CCOA's Alden Napier and Joel Doelger (pictured front row, far right) recently went to Washington D.C. for Prosperity**

**Now's Smart Growth 2.0 group gathering which focused on how to encourage those with debt issues to contact credit counseling agencies sooner.**



## Bank of America Donates \$5,000

Our non-profit organization charges people little or nothing for services. So we rely on funding for financial sustainability. We would like to thank the Bank of America Charitable Foundation for partnering with us to help our community; especially local representative Marjorie Richesin who is on our Community Action Board and a volunteer financial educator for CCOA.

Thank you, Bank of America, for your \$5,000 donation for us to train additional financial educators to educate more Arkansans on essential basics of money and credit.



## Dealing With Student Loan Debt

Many people struggle with repaying student loan debt. Our counselors often see people burdened with \$50,000 or more in student loans.

There are many advantages to using government student loans compared to private student loans. Extended repayment, income-driven repayment, loan forgiveness, hardship deferments, loan consolidation, are all relatively available and cost-free with government loans, but rare with private student loans.

Repayment deferments can be vital tools in times of true emergency, like unemployment. But, they are limited. Don't squander them in service of minor inconvenience.

Turn to reliable sources, like the U.S. Department of Education's websites, like [www.studentloans.gov](http://www.studentloans.gov) or <https://studentaid.ed.gov> for good information.



Doing nothing will not make student loans go away. They grow in balance as interest accrues, and can get hit with penalties if they go into default. It is almost impossible to have student loans discharged in bankruptcy. So turn to someone you trust to develop a workable plan to pay them back. CCOA offers student loan debt repayment counseling. Visit <https://www.ccoacares.com/slctips/> for more tips, more information or for an appointment.

## 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 big financial stress-reliever.
- Your interest rates could be greatly reduced, so you 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 be debt-free within five years.
- 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.CCOAcars.com](http://www.CCOAcars.com) and find the eHome America link "eHOME ONLINE" at the top of our Home page.

## Free Home Buying Class

Free class. To register, email [billr@ccoacares.com](mailto:billr@ccoacares.com), call (479) 521-8877, or register on our website.

**August 3 (Saturday) -- 9 a.m.-2:30 p.m.**  
**United Bank, 2790 S. Thompson, Springdale**

A complete overview of home buying, including Q&A with Realtor, mortgage lender and insurance industry reps.

# CCOA Privacy Policy

**CCOA is committed to maintaining the privacy of individuals and/or families who have contacted us for assistance.**

All information shared both verbally and in writing will be managed within legal and ethical considerations. Your personal financial information – such as your total debt information, income, living expenses and personal data concerning your financial circumstances – will only be provided to creditors, and possibly others, with your specific authorization.

We may also use aggregated case file information for the purpose of evaluating our services, gathering valuable research information and designing future programs. Your anonymity will be maintained through the use of your client number or by using aggregate data in all circumstances.

In all other situations, your information may be released to appropriate individuals or agencies **ONLY UPON YOUR WRITTEN REQUEST OR when our staff has been served by a valid subpoena.**

The following **PRIVACY PRACTICES** detail circumstances under which we will release your information to a third party:

1. We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.
2. We may compile data and aggregate information that you give to us, but this information may not be disclosed in a manner that would identify you in any way.
3. We may disclose some or all of the information that we collect, as described below, to creditors, or third parties that you have authorized who need this information in order for us to assist you after a counseling session.
4. We may disclose all of the information that we collect, as described below, to creditors and related financial institutions that need this information in order to put you on a Debt Management Program (DMP).
5. As referenced above, we collect nonpublic personal information about you from the following sources:
  - Information we received from you on our applications or other forms you provide;
  - Information about your transactions with us, your creditors, or others; and
6. We may disclose the following kinds of nonpublic personal information about you:
  - Information we receive from you on applications or other forms, such as your name, address, Social Security number, assets, and income.
  - Information about your transactions with us, your creditors, or others, such as your account balance, payment history, parties to transactions and credit card usage; and
  - Information we receive from a credit reporting agency, such as your credit history.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.