



# DOLLAR\$ and \$ENSE

Personal finance newsletter 4Q 2018



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## Helping the Unbanked and Underbanked



One in ten Arkansas households does not have a bank account. Of those that do, over 22 percent rely on costly services to access their own money or cover monthly basics like rent, utilities, food, and medicine—paying more to just get by.

Recognizing that these individuals often fall victim to high-risk, costly financial situations, The Asset Funders Network initiated the Bank On Arkansas+ Coalition. As a leading member of the coalition, CCOA is working to promote “safer” accounts that are free or low-cost and have no to low opening deposit requirements and no overdraft fees.

Currently, six financial institutions in Arkansas have nationally certified Bank On accounts. For more information, visit [BankOnAR.org](http://BankOnAR.org), and stop by our booth at the ArkanSalsa event in downtown Springdale on Saturday, Nov. 3.

## Client Testimonial

"Thank you SO much for everything! CCOA saved me from big trouble and possible bankruptcy." -- B.

## Avoid Holiday Overspending

The holidays can take a big bite out of your budget — planning ahead will keep things under control.

Overspending can leave you short on money to pay the bills or result in long repayment schedules and lots of money spent on credit card interest. A few tips:



- Most importantly, create a budget to know how much you can afford to spend! Remember to budget for non-gift items like cards, stamps, decorations, stocking stuffers and the tree.
- Give a family gift instead of individual gifts
- If you have a large family, consider drawing names to exchange gifts. Consider setting a spending limit.
- Making a good buy, but still spending more than you could afford is still a budget-buster to be avoided.
- Avoid buying luxury items that you cannot afford to show your love for someone. Give a priceless sentimental gift instead.
- Make your own gift certificates for babysitting, house or car cleaning, etc. Your gift would cost you a little time, but be worth perhaps \$50 or more.

Just a little advance planning will keep your finances in good shape for the New Year!

## Did You Know?

- Arkansas has the second lowest average household yearly income (\$58,850) in the nation, according to MSN Money.
- 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 <https://www.ccoacares.com/request-appointment/>

## “Forty Under 40” Honoree

*The Northwest Arkansas Business Journal* chose CCOA Executive Director Alden Napier as one of this year’s “Forty Under 40” award winners.

The publication annually honors 40 individuals under the age of 40 in six Northwest Arkansas counties who were nominated as best in class by their peers in all industries for making a positive difference in their professions and their communities.



*Congratulations, Alden!*

## Client Debt Busters

This past quarter (July-Sept), we had 44 clients successfully complete our Debt Management Program (DMP) and pay off all their unsecured debt!

Those clients paid off a total of \$1,327,989 of debt, which is an average of \$30,182 per client.

## Debt Busting 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. And 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 Classes

Free classes. To register, email [billr@ccoacares.com](mailto: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.

**Nov. 3, Arvest Bank 201 NE A Street, Bentonville**  
**Dec. 1, 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 programs and down payment assistance loans.