

# DOLLAR\$ and \$ENSE

Personal finance newsletter 4Q 2019

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Local, non-profit financial counseling & education

## Holiday Spending Tips

Holiday spending can derail your budget, but planning ahead will keep things under control. Overspending can leave you short on money to pay the bills or result in lengthy debt repayment with 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.
- 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!

## Client Testimonial

*"Without CCOA, I would never have been able to do this [graduate nursing school] financially. This will be life-changing for my family."*

-- A Debt Management Program (DMP) graduate client

## Suspended Social Security Number Scam

Don't fall for the "suspended Social Security Number" scam. The scam begins with a phone call or robocall. Criminals will often



spoof the Social Security Administration (SSA) phone number. This makes your caller ID show a call that looks like it is from the government. When you answer, a scammer will say your Social Security number (SSN) has been suspended. Most people hang up, but those who fall for it lose an average of \$1,000.

The thief will typically want a wire transfer or gift card payment from you to "reactivate" your SSN.

If you receive a call informing you that your SSN has been suspended, you can rest assured it is not true. SSNs do not get suspended.

While the SSA may make phone calls, the organization will never threaten you for information. SSA employees won't say you could be arrested if you don't share your personal banking records and do not make threats about taking legal action if you fail to answer their questions. The SSA doesn't ask for payment to be made in gift cards either.

## CCOA Director Profiled in Newspaper

Alden Napier, CCOA's Executive Director, was recently profiled in the NWA Democrat-Gazette. Read the story and see the video interview here:

<https://www.arkansasonline.com/news/2019/sep/29/alde-n-napier-business-whiz-finds-his-ni/>

## Debt Monster Launch Begins

If your balances are higher than you'd like or if you've been making payments without seeing much progress, you might have a hungry debt monster eating away at your income. Life happens. We all face emergencies or find ourselves slipping into debt over time as we try to get by. CCOA helped develop a fun quiz to help you find out if you have a hungry debt monster. Through five quick questions, you will learn how to curb your debt monster's appetite. No personal data is required, and you can answer each question off the top of your head. Go to [DebtMonsters.org](http://DebtMonsters.org) to check it out.

## Debt monster eating your paycheck?

Find out how to keep it from gobbling your money with [DebtMonsters.org](http://DebtMonsters.org)



## 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!

## Action Item for DMP Clients



DMP clients -- Walmart accounts on the Debt Management Program (DMP) are moving from Synchrony to Capital One. Please notify us when you have the new account number assigned by Capital One.

## 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](http://www.CCOAcares.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.

**December 7 (Saturday) -- 9 a.m.-2:30 p.m.**  
**Arvest Bank, 201 NE A Street, Bentonville**

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



**The CCOA Team**