



DOLLAR\$ and \$ENSE

Personal finance newsletter 4Q 2017

CCOA
Caring financial professionals
SINCE 1995

Fayetteville • Fort Smith • Bentonville
Nationwide by phone & online

Local, non-profit financial counseling & education



(479) 521-8877 • 1-800-889-4916
CCOAcares.com • YouTube.com/CCOAcares
Facebook.com/CCOAcares
Instagram/CCOA_cares

Holiday Spending Tips



The holidays can take a big bite out of your budget — planning ahead will keep your spending 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, wrapping paper, stocking stuffers and the tree.
- “Six months, no payments, no interest” offers can be a good deal if you don’t overspend, but you must pay off the debt within six months. Otherwise, you will get hit with retroactive interest for every one of those months. Often the interest is around 24%!
- 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 baby-sitting, house or car cleaning, etc. Your gift would cost you a little time, but be worth perhaps \$50 or more.

Advance planning will keep your finances in good shape!

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."

CCOA's Alden Napier, Executive Director, and Kathee Harper, counselor, attended the NFCC's national awards presentation in Anaheim, California.



The Equifax Breach and You

The big news in the world of credit recently was the Equifax credit bureau data breach. The information of over 143 million Americans was compromised. CCOA's Joel Doelger was interviewed by local CBS TV station KFSM 5 about what you can do. Doelger shared these tips:

- First, [check with Equifax](#) to see if you're affected.
- If your information was possibly included in the breach, check your credit reports from credit agencies Equifax, Experian and TransUnion for free at www.annualcreditreport.com. Look for unfamiliar or recently opened accounts.
- If you find anything suspicious, contact the bureau providing the report and the company linked to that account. Filing a police report may help.
- Keep an eye on your credit card statements for any unauthorized purchases and report any you find.
- Credit monitoring is offered by credit bureaus at their websites, as well as by MyFICO and Lifelock.
- Fraud alerts with the credit bureaus are also another option. Fraud alerts request verification before any new account seeks access to a credit report.
- The most extreme action would be a "Credit Freeze" with the credit bureaus to freeze your credit. No company could access your credit for any reason, unless you unfreeze it.

CCOA's Credit Report Review service can also help. It is \$30 for individuals or \$40 for couples. Credit professionals will review and explain your credit report and score, and how the report works.

CCOA will be closed for the holidays from Christmas Day through New Year's Day. We wish you a Merry Christmas and a Debt Free New Year!

Avoiding The Prize Winner Scam



October is Crime Prevention Month and we want to let you know that our counselors are seeing an increase in people contacting us who were scammed; specifically, people were told they had won a prize or a sweepstakes but first had to send in money for taxes or fees. People sent money but no prize ever arrived. The solution? Never send in money to get a prize you've supposedly won! Legitimate prize contests will never ask you for money to get a prize. Any taxes, for example, are between you and the IRS, not you and a company.

Celebrating 20 Years At CCOA

Mark Foster and Mary Catherine Harcourt recently celebrated 20 years as CCOA team members. The Director of Education and Director of Financial Systems wear several hats for our agency. Our team has a lot of financial experience at CCOA, averaging 15 years each!



New 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.

Free Home Buying Classes

Free classes, but please register by emailing billr@ccoacares.com, calling (479) 521-8877, or registering on our website.

November 4 (Sat) 9:00 a.m. - 2:30 p.m

December 2 (Sat) 9:00 a.m. - 2:30 p.m

Both at United Bank, 2790 S Thompson St, 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 loan programs and down payment assistance loans.