



DOLLARS and \$ENSE

Personal finance newsletter 1Q 2017



Fayetteville • Fort Smith • Bentonville
Nationwide by phone & online

Local, non-profit financial counseling, education



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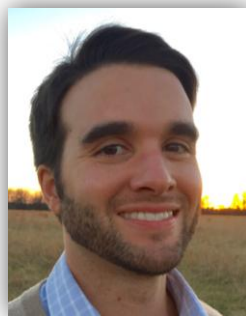
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Executive Director Retiring

After 18 years of serving as CCOA’s Executive Director, Mike Robards will be retiring on January 13. Mike’s leadership has had an immeasurable positive impact in thousands of lives over the years and not only in our region but nationwide as well. Mike has served as a trustee with the National Foundation for Credit Counseling (NFCC), making a difference all across the country. In 2012, the NFCC awarded him its “Making the Difference” Award. We thank you Mike for your nearly two decades of leadership as well your care and compassion for our clients and our team members.



On January 17, Alden Napier will begin as our new Executive Director. Alden has previously served as the Associate Director for Camp War Eagle for the past six years. He has a Bachelor’s Degree in Economics from the University of Memphis and an MBA from John Brown University. Welcome, Alden!



New Online Home Buyer Education

We now offer an online Home Buyer Class through eHome America. You can take the class from your computer or mobile device when it is convenient for you. The course is offered in both English and Spanish. There is a registration fee of \$99 for the online class. To register, go to our website at www.CCOAcars.com and find the eHome America link “eHOME ONLINE” at the top of our Home page.

Achieving Financial Freedom in 2017

Did you know that 39 percent of Arkansans have \$0 saved, or that 68 percent have less than \$1,000? Breaking the living “paycheck-to-paycheck” cycle is one form of financial freedom. Becoming debt free is another. It’s one of the best things people can do for their financial health.



Life events such as medical issues, a divorce, and expanding your family can make it a struggle to make ends meet or build up much savings. The start of a new year is the perfect time to take a look at the family’s finances and work towards a brighter financial future. Let us help you achieve financial freedom this year!

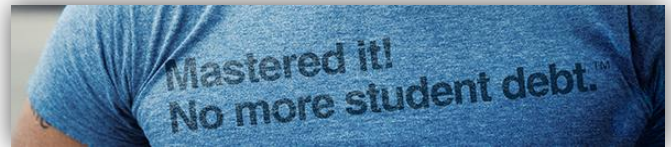
“Wealth and Asset Building” Class

Fayetteville Public Library – 401 W. Mountain
Jan. 18 (Wed) from 6:00 – 7:30 p.m.

This class is **not** an investment seminar!

Wealth and asset building are too often seen as things that upper-middle income households are able to do. We often hear, “I can’t think about wealth-building. I’m just getting by.” In fact, modest steps like managing and protecting credit, targeting windfall income, and taking advantage of asset-building resources can help anyone get on the path of wealth and asset building. We’re not promising a life of fabulous riches, but some strategies and tools to help you get on a more sustainable long-term financial path. FREE class! To register, visit <http://faylib.org/events/wealth-asset-building-ccoa>.

Student Loan Debt Counseling



Are you, or is someone you know, struggling to make student loan payments? We are now offering Student Loan Counseling (“SLC”) as a new service. The goal of this service is to locate loans, determine their status, review the various repayment and loan forgiveness options, and help the borrower determine which options are best. The range of repayment options can be overwhelming, especially with government loans. Our trained and certified counselors help borrowers understand the consolidation, repayment, and forgiveness options available, and determine which options best fit their short- and long-term financial goals.

Our student loan counseling sessions are designed to address these needs as well as help borrowers develop a plan if loans have gone into default. If you find yourself uncertain about your options, or undecided about how to deal with student loans, you owe it to yourself to schedule a student loan counseling session. We will even help you contact your loan servicers and help you fill out critical paperwork if necessary. This is a fee-based service, with a charge of \$150 for a 1.5 hour counseling session, and as many follow-up sessions as needed. You’ll find for-profit outfits offering inferior help for anywhere from \$600 to \$1,400. Make sure you understand the service you are getting before adding to an existing financial burden.

Call (479) 521-8877 or 800-889-4916 to make an in-person (Fayetteville only) or phone appointment.

Free Home Buying Classes

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

Jan. 7 (Sat) 9:00 a.m. - 2:30 p.m.
United Bank, 2790 S. Thompson, Springdale

Feb. 4 (Sat) 9:00 a.m. - 2:30 p.m.
United Bank, 2790 S. Thompson, Springdale

Mar. 4 (Sat) 9:00 a.m. - 2:30 p.m.
United Bank, 2790 S. Thompson, Springdale

The course offers a complete overview of the home buying process, including Q&A with representatives from the Realtor, mortgage lender and insurance industries. This class is a pre requisite for several mortgage loan programs and down payment assistance loans.

Retirees average just \$1,294/mo. (\$15,528 a year) with Social Security income. Becoming debt free is one of the best things anyone can do to achieve financial freedom and prepare for retirement.

Debt Free Client of the Year!

Our 2016 Debt Free Client of the Year, Carmen Harmon of Rogers, is a single mom of three children who went through an emotionally difficult divorce that sent her finances into a downward spiral. In the years following the divorce, she had run up \$82,000 of credit card debt. She also bought a home, but was unable to sell her previous home, so she was burdened with making two monthly mortgage payments. The resulting financial stress gave her a high level of anxiety.



By July 2011, the fog of the previous years was beginning to lift and she began to see that she needed some help. She made an appointment to see CCOA’s Bentonville financial counselor, Mark Jones, who assessed her financial situation and they created a budget.

Carmen’s 11 credit cards were late and her overall average interest rate on the cards was over 28%. She went on the Debt Management Program (DMP), which lowered her interest rate average to 4.77%! The DMP also reduced the \$7,600 needed to bring her accounts current down to \$1,564. As she repaid her debt back in full, her credit score went up.

Changes were made to the family’s spending and Carmen began learning a lot about personal finances from her counselor. “I never really paid attention to finances before,” Carmen admits, “because my father, and then my husband, handled most of that.”

During the 56 months Carmen was on the DMP, her counselor helped her with other various financial issues, including cost-efficient ways to obtain a car for one of her oldest children, finding affordable ways to get her children through college and more.

“I can’t tell you how much of a positive impact this program has made in my life. It has completely turned my life around and now I can see a successful future for me and my children.” Carmen says.

