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Personal finance newsletter 4Q 2015



Caring financial professionals

Fayetteville • Fort Smith • Springdale
Bentonville/Rogers
Nationwide by phone & online
Local, non-profit financial counseling & education



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New and Improved Website

We have a new website – same address, but more user-friendly, including mobile compatible, and it’s easier to request online for an appointment. Check it out at www.CCOAcres.com. Also, be sure to like and follow us on Facebook and Twitter. We don’t over post and we provide timely financial tips you will find helpful.

Avoiding Holiday Overspending



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 so you know how much you can afford to spend! Don’t forget to budget for 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. And 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
- Making a good buy, but still spending more than you could afford
- Avoid buying luxury items that you cannot afford to show your love for someone
- Make your own gift certificates for baby-sitting, house or car cleaning, or some other service. Your gift might be worth \$100 but cost you nothing.

The Silent Credit Score Killer

Many factors impact a credit score and some are simple and logical, such as a late payment will hurt your score. But there is one factor that no one would ever guess . . .

Owing 50% or more of your credit card line is a score killer. Who knew? You’re thinking that owing \$500 on your \$1,000 credit card credit line is perfectly fine – you’re not over-the-limit and not anywhere near maxed out. This has destroyed many credit scores. Credit scoring is very conservative – the less credit card debt you owe, the higher your score.

So if you have credit cards, be sure to keep your balance down. If you need help with that, our caring financial professionals can help with budgeting and credit counseling, and even a Debt Management Plan.

Bad Credit Can Cost More Than ...

A DWI conviction!

Believe it or not, *Consumer Reports* says your car insurance company may charge you more money for having bad credit than a drunk driving conviction.



Be proactive and start working a game plan to improve your family’s credit score today! A couple of credit tips:

- Closing a credit card account will never help your score and will generally hurt it – especially if you close an account you’ve had for years.
- Get a copy of your credit report for free at www.AnnualCreditReport.com or call 1-877-322-8228. Check it for errors and fraud. Or contact us to schedule a Credit Report Review.

CCOA Celebrates 20 Years

This year we are celebrating our 20th anniversary of helping individuals and families with personal finance issues. In the past two decades, we have provided free financial counseling and education to more than 350,000 people.



Photo: Susan Keating, President of the National Foundation for Credit Counseling, congratulates Executive Director Mike Robards on CCOA's community service.

One of the Best Non-Profits in AR

The Arkansas Business Journal honored CCOA this year as a finalist for best non-profit organization in the state at an awards dinner in Little Rock.

Debt Free Clients of the Year

Imagine having your own business and despite investing a lot of time and money into it, it just results in a lot of debt and stress on your marriage.

Scott and Claudia Huse don't have to imagine that scenario because they lived it. In less than four years, the Springdale couple overcame \$159,000 of debt while on the Debt



Management Program and all the financial stress that came with that debt to become debt free and named CCOA's Debt Free Grad Clients of the Year.

They met with financial counselor Mary Sanchez and enrolled in the Debt Management Program to repay their debt in full within five years. Their interest rates dropped from an average of 10% down to 2% and they saved \$22,000 in interest.

Now they are inspiring others with their story and their future is so bright, they have to wear shades.

The Veteran's Financial Review

The Veteran's Financial Review is a FREE program for all veterans, active duty, guard, reserve and dependents. Available in person or by phone. It includes:

- Your credit report and score
- Review of your spending plan and tips on improving your cash flow and savings
- Call 479-521-8877 to schedule. Please mention the Veteran's Financial Review appointment.

Meet Joel Doelger

Joel Doelger, Director of Community Relations and Housing Counseling, has been with CCOA for over 16 years. He manages the housing program, writes grants, facilitates staff training, conducts financial education classes, and writes up lots and lots of reports. From time to time, he even assembles or repairs furniture around the office.



Always a champion of the underdog, he gets particular pleasure out of helping consumers who have been browbeaten by unscrupulous collection agencies. "People should be responsible for repaying debts, but they shouldn't be subjected to abusive collection tactics." He enjoys telling debtors of their rights, and coaching them on how to fight back against abuse.

Outside the office, he roots for the Razorbacks and the Packers (Wisconsin native). He spends time with his wife Jean, their two dogs, and a three-legged cat. He's been a woodworker and furniture maker for close to 30 years, and can still count to ten on his fingers.

Free Home Buying Classes

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

Oct. 3 (Sat) 9:00 a.m. - 5:30 p.m.
United Bank, 2790 S. Thompson, Springdale

Nov. 7 (Sat) & Dec. 5 (Sat) 9:00 a.m. - 5:30 p.m.
Fayetteville Public Library, 401 W. Mountain St., Fayetteville

A complete overview of the home buying process, including Q&A with representatives from the Realtor, mortgage lender and insurance industries. Eligible first-time home buyers may qualify for Arkansas Development Finance Authority down-payment assistance of up to \$10,000.

