



DOLLARS & SENSE

A bi-monthly publication of
CONSUMER CREDIT COUNSELING SERVICE
OF NORTHERN COLORADO AND SOUTHEAST WYOMING

Fort Collins ~ Loveland ~ Longmont ~ Greeley ~ Sterling ~ Cheyenne

February/March 2009

Create your own stimulus plan

Take action to regain control of your finances as a New Year's Resolution.

The federal government and many household budgets have one thing in common, both are in the red. There is one critical difference though: consumers cannot print more money in order to make ends meet. Further, they cannot operate in the negative year after year, or financial doom is a certainty.

Many have been renting their lifestyle by living off of credit, and there is no better time than now to take back your ownership. There can be light at the end of your tunnel if you begin some simple steps to re-focus your efforts to curb your spending, pay off debt, and begin to save. Your solution lies in going back to the basics. Resuming control over finances should be at the top of everyone's New Year's Resolutions list for 2009.

Here are four basic steps that are essential to building or regaining a new level of financial stability:

Know where your money goes. The National Foundation for Credit Counseling Financial Literacy Survey co-sponsored by MSN Money revealed that close to 40 million adults keep little or no track of where their hard-earned money goes. Tracking your cash flow is essential to regaining control over your finances. Commit to writing down every cent you spend for the next 30 days. This can be a very eye-opening experience for many, as it often reveals spending patterns that need some adjustment so that your money can go to the places you want it to and relieve some unneeded stress (and debt).

Build a budget. Budget is not a four-letter word. Call it a spending plan if you like. Once you have tracked your spending, you can then categorize it starting with living expenses, followed by debt repayment to budget out your projected spending for next month. At this point you may discover that you've got more

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Loose change... Notes, news, & upcoming events ...

*Free workshops (except when noted *). For more information about any class please call (970) 494-3307.*

FORT COLLINS

Fort Collins Senior Center
970-494-3307 to register

Financial Fitness Part 2

Jan 21 & 28, 2009 6:30 pm – 8:30 pm

Organize Your Financial Life

Feb 5, 2009 6:30 pm – 8:30 pm

WISE Spending

Mar 19, 2009 6:30 pm – 8:30 pm

WELD COUNTY

Carbon Valley Regional Library
720-685-5100 to register

Dollar Stretching

Jan 20, 2009 6 pm – 8 pm

Organize Your Financial Life

Feb 17, 2009 6 pm – 8 pm

Vacation Locally

Mar 16, 2009 12 pm – 1 pm

LOVELAND

Financial Fitness (2 parts)

Habitat for Humanity
970-494-3307 to register
Feb 19 & Mar 5, 2009
6 pm – 8 pm

Financial Fitness (2 parts)

*Chilson Recreation Center
\$5 Facility Fee
970-962-2440 to register
Mar 11 & 18, 2009
6:30 pm – 8:30 pm

LONGMONT

Organize Your Financial Life

St. Vrain Memorial Building
Call 303-651-8404 to register
Feb 24, 2009 6:30 pm – 8:30 pm

Financial Fitness (2 parts)

St. Vrain Valley Credit Union 970-494-3307 to register
Feb 25 & Mar 25, 2009 6 pm – 8 pm

WISE Spending

St. Vrain Memorial Building
303-651-8404 to register
Mar 10, 2009 6:30 pm – 8:30 pm



Visit us on the Web at www.cccsnc.org
Phone: 970-229-0695 Fax: 970-229-0721

Create your own stimulus plan, Continued...

month than money, but that's ok because you're now in control of your finances, thus you can take the necessary steps to resolve any deficit. Do whatever it takes to reconcile your income and expenses. This is easier said than done if you've created a lifestyle that your income won't support, or if a job loss is involved. Drastic changes may need to take place. Just make sure every decision moves you closer to your goal of financial peace of mind.

Attack debt as though it was the enemy, because it is. You already knew it, but now it's time to do something about it. High interest credit card debt coupled with high debt loads can be toxic to any spending plan. If you've dug a deep financial hole, stop digging. Do not add new debt on top of old. Put a freeze on charging, with no exceptions allowed. If the balance on any card exceeds 30 percent of the credit limit, devote all extra money to paying down that debt. Creditors consider you a risk if you use too much of your available credit, and can then lower your limit and raise your Annual Percentage Rate making it even harder for you to repay what you owe. If you are still unsure of how to begin to knock out that debt call Consumer Credit Counseling

Service for a confidential brainstorming session with a certified counselor to research all of your options to pay down your debt.

Commit to saving. Save for today and save for tomorrow. Not only do consumers lack a rainy day fund, they've recently discovered that it's raining and they can't even afford the umbrella. If this is you, do something about it. Have a portion (10 percent is recommended) of each paycheck automatically deposited into an interest-bearing savings account. You won't miss this money, and at the end of a year, you'll have a little over one month's income socked away for emergencies. Plan for tomorrow by contributing to your company's retirement plan. If they match your contribution, deposit at least that amount or you're missing out on free money.

Many of us have allowed their finances to operate on automatic pilot for too long. Now it is time to move back into the driver's seat and get your financial well-being on course. The good news is that this is entirely possible, but it all starts with the basics. Implementing the above four elements will lay the foundation for you to strengthen your financial future, and today is the time to start.

*Do you want to play a part in improving financial literacy?
Visit www.ccsnc.org. You can now donate online!*

CCCS of Northern Colorado and Southeast Wyoming extend a sincere congratulations to our Debt Management Program (DMP) grads in November & December of 2008

| <u>Start Date:</u> | <u># of Creds:</u> | <u>Total Paid:</u> | <u>Start Date:</u> | <u># Creds:</u> | <u>Total Paid:</u> |
|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| 08/30/2006 | 5 | \$22,538.57 | 10/15/2005 | 10 | \$8,544.77 |
| 12/15/2003 | 6 | \$58,928.94 | 05/30/2006 | 4 | \$32,027.03 |
| 08/30/2006 | 8 | \$6,870.62 | 10/15/2006 | 7 | \$4,249.84 |
| 01/30/2004 | 7 | \$15,031.34 | 03/15/2007 | 5 | \$8,045.77 |
| 03/30/2004 | 7 | \$27,855.64 | 03/15/2007 | 3 | \$32,458.61 |
| 10/30/2004 | 4 | \$14,135.57 | 03/15/2008 | 16 | \$11,753.98 |
| TOTALS: | | | 82 | \$242,440.68 | |

CONGRATULATIONS!



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