



DOLLARS & SENSE

A bi-monthly publication of:

CONSUMER CREDIT COUNSELING SERVICE OF NORTHERN COLORADO AND SOUTHEAST WYOMING

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

June/July 2008

Steps to Achieving Personal Financial Literacy

The current economy is reminding each of us in our pocketbooks on a daily basis that lack of savings, too much debt, and lots of financial choices can be extremely stressful if you don't have a financial roadmap in place. Making a realistic plan for your money is a good idea. In April, Congress enacted House Resolution 1079 to raise awareness of the importance of learning lifelong financial skills.

The resolution states that "personal financial literacy is essential to ensure that individuals are prepared to make informed financial choices, as well as manage money, credit, debt, and risk and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens." We all need to do a better job of making financially smart choices. When individuals are well equipped to make good financial choices, communities thrive.

Financial training needs to start in childhood. The Jumpstart Coalition conducted a study of high school seniors in 2006 that stated that they knew less than their peers from seven years earlier and that both sets of average scores were failing grades. Another study found that only 26% of people between the ages of 13 and 21 said that their parents

actively taught them how to manage money. Young adults are entering higher education or the workforce with limited financial skills that cause them stress and financial heartache as they kick off careers and their adult lives.

Americans need to do a better job of saving for current and future needs. The personal savings rate reached its lowest point of 0 percent in 2007 and this is among the lowest rankings since the government began collecting this data in 1959. Forty-two million people in the US participate in 401(k) savings plans at their work-place. That's the good news. Unfortunately, 37% of workers in America are not currently saving for retirement. The average baby boomer has only \$50,000 in savings for retirement and with an ailing Social Security system, supporting oneself in retirement may be next to impossible for future generations if they don't do a better job now of saving for retirement.

The National Foundation for Credit Counseling reports that only 39% of Americans keep close track of their expenses. Millions of Americans are "unbanked" meaning that they do not have access to bank

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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, 494-3307 to register

Financial Fitness (2 Parts)

June 18 & 25, 6:30 pm – 8:30 pm

August 14 & 21, 6:30 pm – 8:30 pm

Organize your Financial Life

* Registration Fee: \$5.00 facility fee

July 17, 6:30 pm – 8:30 pm

GREELEY

Greeley Dept. of Rec.

Greeley Rec. Center, 350-9400 to register

Organize your Financial Life

* Registration Fee: \$5.00 facility fee

July 29, 6:30 pm – 8:30 pm



MoneySense

FINANCIAL HEALTH CENTER

a program of

CONSUMER CREDIT
COUNSELING SERVICE



OF NORTHERN COLORADO AND SOUTHEAST WYOMING

LOVELAND

Habitat for Humanity, 494-3307 to register

Resolving Credit Concerns

June 3, 6 pm – 8 pm

Talking to Teens About \$\$\$

July 15, 6 pm – 8 pm

Financial Fitness (2 Parts)

June 15 & 22, 6:30 pm – 8:30 pm

MoneySense Storytime

For kids of all ages

July 21, 6 pm – 8 pm

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

Financial Literacy, Continued...

products for checking and savings. These Americans tend to pay high prices for financial services which hamper their ability to get ahead.

Getting smart about personal finances is a guaranteed stress reducer. Divorces are often blamed on financial stress between spouses. Having a plan for your money and your future is guaranteed to give you life choices that would not otherwise be available. The economy is struggling right now and every single one of us is feeling it. Sometimes the best life lessons are learned during the difficult times, so use these difficult economic times to right yourself and your finances for the future.

If you are becoming increasingly worried about reaching your life goals, take some simple steps to create a monthly spending

plan or begin to save for your retirement. Track your spending to know where it goes and look for ways to cut back. Take a class on budgeting and credit. A couple of recommended curriculums are the Financial Peace University offered by several local churches and workshops from the MoneySense Financial Health Center, a program of Consumer Credit Counseling Service.

You will benefit when you increase your personal financial literacy.

Sara Allen Gilbert, CCCS Executive Director

Foreclosure Avoidance

Consider all of your options to avoid foreclosure...

The headlines have been all too abundant recently regarding area home foreclosures. Consumer Credit Counseling Service has housing counselors who are trained to help homeowners look at all of their options if it looks like house payments have become unaffordable. If you are struggling with house payments now or you think you might be in the future, please don't delay in beginning to consider your options. The sooner that you seek the services of a trained housing counselor, the more likelihood that there can be a positive resolution to your house payment affordability concerns. Housing counseling sessions are offered at no charge. CCCS is a HUD approved Housing Counseling Agency.

Local resource numbers for help:

Colorado Foreclosure Hotline 1-877-601-HOPE

Consumer Credit Counseling Service 970-229-0695 or 800-424-2227



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

<u>Start Date:</u>	<u># Creds:</u>	<u>Total Paid:</u>			
10/30/2002	4	\$20,165.26	01/30/2007	4	\$1,342.10
12/15/2003	12	\$38,851.76	11/15/2006	7	\$3,849.58
02/29/2004	4	\$57,453.00	01/30/2004	16	\$40,119.98
07/15/2004	2	\$7,627.84	01/15/2003	12	\$45,009.00
07/30/2004	6	\$10,584.98	09/15/2003	1	\$12,468.98
11/30/2004	5	\$5,647.66	11/30/2003	5	\$29,148.45
04/15/2005	2	\$6,578.32	11/15/2003	8	\$7,789.72
05/15/2005	7	\$68,621.28	08/15/2004	13	\$6,075.58
07/15/2005	2	\$1,979.60	07/30/2004	1	\$653.73
04/30/2006	3	\$9,695.77	03/15/2005	4	\$1,681.66
07/30/2006	8	\$12,965.55	03/30/2006	5	\$5,495.90
06/30/2006	2	\$2,192.90			
				133	\$395,998.60

CONGRATULATIONS!

