

- ▶ Holiday Price Matching
- ▶ Stay on Budget this Holiday Season
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Match It!

With consumer spending on the decline, retailers are working overtime this holiday season to gain customers. Economic indicators point to a less than jolly feeling about the shopping season.

However, what's bad news for the economy can be good news for the consumer. Retailers are competing for holiday shopping business and they're trying to make their shopping deals as attractive as possible.

New to the holiday shopping scene this year is aggressive competitor price matching policies. Most major retailers will now at least meet their competitors' price on an item already purchased in their store. At one major retail store, they will match prices on any purchase made between November 1 and December 25, with the exception of Black Friday purchases. The consumer must present the original store ad with the lower price by December 25 to receive the refund, which is provided via store credit.

Other retailers are promising to match online prices and another major retailer is promising to not only match competitor prices but beat the price by 10%.

In order to take advantage of price matching policies, the consumer must retain the receipt for the item and an original copy of the competitor's advertisement. Also, consumers should read the fine print on the policy. Some refunds must be redeemed within a certain time period.

Taking advantage of price matching might take some organization and awareness, but it could result in a savings in the end.



Q: What is a judgment?

A: A judgment is a legal remedy creditors have to collect on past due debts. Typically, a creditor will make many contacts with a consumer to try to collect on a debt before seeking a judgment. In order to get a judgment, a creditor must first file a claim in the civil court system (of the state the consumer lives in). The consumer typically receives a notice from the creditor's legal representative that they have filed a lawsuit. The notice includes the date of the hearing, the creditor's legal representative, and the amount owed. It is in a consumer's best interest to contact the legal representative and attempt to work out a payment arrangement prior to the hearing. A consumer has the right and is encouraged to attend the judgment hearing.

If a creditor wins the lawsuit, they receive a default judgment against the consumer. The judgment is reported to the credit bureau and remains on the consumer's credit report for seven years. Additionally, a judgment gives the creditor certain legal rights. These rights are determined by state law, but may include seizing personal property (including cash in savings or checking accounts) and wage garnishment. If you receive a notice that a creditor is suing you, it is best to seek legal advice – particularly if you have assets.

(888)511-2227

Tips

The holiday season is here! Here are some tips for staying on budget, so you don't start the New Year in debt.

- Make a list for holiday shopping and stick to it.
- Set a per person budget for everyone on your list and don't go over it.
- Don't forget to account for entertaining costs. Figure in extra grocery costs if you're hosting and hostess gifts if you're attending parties.
- Take advantage of retailers' price matching programs.
- Use cash whenever possible. If you can receive a discount for using a store credit card, try to pay it off using cash that same day.

Organizing Your Financial Records

It's a good idea to take stock of your financial records as the year comes to close. Organizing now will make it easier to stay organized in the New Year. Most everything in our lives has some kind of document attached to it. There are bank statements, bills, paycheck stubs, income tax records, loan documents and receipts. If you keep everything, you could end up in a sea of paperwork and no idea where your important records are stored. There are some things you should keep forever and some things that can be safely tossed after a certain amount of time. So what should you keep and how long should you keep it?

Keep for 1 month: ATM Printouts/Receipts

Keep for 1 year: Paycheck stubs, utility bills, bank statements, credit card receipts, quarterly investment statements

Keep for 3 years: Income tax return, medical bills and cancelled insurance policies, records of selling a house, records of selling a stock, receipts, cancelled checks and other documents that support income or a deduction on your tax return, annual investment statement

Keep for 7 years: Records of satisfied loans

Keep while active: Contracts, insurance documents, stock certificates and stock records, property records, records of pensions and retirement plans, property tax records, disputed bills, home improvement records

Keep until the warranty expires or can no longer be returned or exchanged: Sales receipts

Keep Forever: Marriage licenses, birth certificates and adoption papers, wills and death certificates, records of paid mortgages,

bankruptcy papers, divorce papers, military discharge papers, military medical records

One way to store your records is in a simple, accordion file folder, with each pocket labeled appropriately. You might want to keep documents like birth certificates and mortgage records in a fire proof box.

If you don't want to keep a paper file, one option is to scan the documents into your computer. Just make sure you save the files on a disk or cd, not only on your hard drive.

Be careful when discarding documents. The best method for disposing of documents with personal information is shredding. Shredding documents greatly reduces your chances of becoming a victim of identify theft.

If you've already thrown something away that you now realize you need, don't worry, most documents can be recreated. You can get copies of birth certificates and death certificates. Banks and credit card companies are required to keep a copy of your statements for seven years. However, recreating documents can be expensive. Most financial institutions charge for copies.

Developing an organized system for your financial records will save you time and money. In the event you need to find a document quickly you'll know where you have it and you won't have to pay the fees associated with recreating important financial records.

Advantage CCS
(888-511-2227)
www.advantageccs.org

Resources

www.bankrate.com - search stretching your holiday budget

www.practicalmoneyskills.com - search holiday budget calculator

www.advantageccs.org - articles on budgeting and keeping records

<http://onlinebudgetadvisor.com> - input your monthly income and expenses and receive feedback on how to better manage your money

The Advantage Challenge

Advantage CCS challenges you to ... stick to your budget and make sure you receive the best price on your holiday purchases. Make your shopping list and check it twice! Comparison shop and keep track of sale ads. Take advantage of price matching programs. Let us know how you do. Email hmurray@advantageccs.org with how much you've saved this holiday season and if you were able to stick to your budget.

Advantage

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