

- Teaching kids about money▶
- New student loan counseling▶
- Planting a vegetable garden▶

Student Loan Counseling Comes to ACCS

With student loan debt over one trillion dollars in the country, it's important for consumers to have a trusted resource to turn to identify repayment options. Navigating through repayment options can be confusing, which is why Advantage Credit Counseling Service, Inc. is excited to announce a new student loan counseling service to help take some of the confusion away.

Advantage CCS counselors are now certified by the National Foundation for Credit Counseling to provide student loan counseling. During the session, the counselor walks the consumer through the available options for managing student loan debt. During the session, the counselor helps the consumer understand:

- The pros and cons of available repayment programs
- Strategies to reduce the total interest paid on the life of the loan
- Steps to ensure timely repayment
- What to do when you're having trouble making the payment
- Options for keeping repayment affordable
- Loan rehabilitation programs
- Student loan debt consolidation choices
- How to identify potential options toward cancelation and loan forgiveness

If you're struggling with student loan repayment or are confused by the options available, contact Advantage CCS at 1-888-511-2227 and schedule a student loan counseling session.

Tips

Now that spring is here, it's time to turn our attention outdoors and consider planting a vegetable garden. Having a garden not only gives you access to fresh vegetables, but it also saves you money by removing those items from your grocery store list. Here are some tips for getting your garden started:

- Make sure you choose a location suitable for a garden. It should receive plenty of sunlight, be easily accessible to water and provide some protection from wind or a spring frost.
- Use trellises to help your plants grow up instead of out. This helps to efficiently use the space of the garden.
- Don't plant your vegetables in the same spot in the garden each year. Work on a three year rotation.
- Develop a garden plan and keep good records, so you know what worked this year and what didn't.



Q: I'm considering moving from my current apartment. Is it better to rent or buy a home?

A: Whether or not you should buy or rent a home depends on your financial stability and several other factors.

First, are you financially able to buy a home? Is your income and credit good enough to be approved for a mortgage? Check your credit report (www.annualcreditreport.com) and see if there are any issues you need to take care of before applying for a mortgage loan. The better your credit, the better the interest rate you qualify for will be and that can save you thousands of dollars over the life of the loan. If your credit needs some work, it might be a good idea to consider renting and spend a couple years working to improve your credit rating.

There are benefits to homeownership as well. Usually, the value of the home will increase over time, which means if you ever decide to sell, you should be able to get more than you paid for it.

Owning a home also has a tax benefit. Homeowners can claim their mortgage interest on their income taxes.

Finances aside, the decision on whether or not to rent or buy a home, typically ends up being a personal one. If you are financially stable, confident in your employment status and location, and ready for the added responsibility of homeownership, then buying a house might be the right decision for you. If you're not planning on staying in the area and not interested in maintaining a home, then renting is probably a better option.

It's best to be financially prepared no matter what future housing plans hold. If homeownership is your goal, work on your credit and make sure you can qualify for the best interest rate possible. If you're content to rent, make sure your budget is in order and can handle any influxes in your monthly rent payment.

Teaching Kids About Money

April is Financial Literacy Month, which means it is the perfect time to teach your children about money. We all know children know how to spend money, but it's important to them about managing it.

Most parents hear the same questions all the time. "Joey has the newest X Box. Why can't we get that?" You are running to the store to pick up a quick item and your child asks if you can buy them a toy they see in the aisle. You tell them not today, payday is Friday. And they come out with, "Well can't you write a check?" "Well yes I can but there has to be money in the bank so I can write a check." If you think about it, there are numerous moments throughout the course of the day where we can teach our kids about managing money. Don't miss an opportunity. You work hard for your money, and your children learn the most from you. Show them what you already know and help them understand that there are many things they can do with their money. They are never too young to learn the concept of saving. Children can learn at a young age to save their coins and put them in a piggy bank. When they have a nice amount of coins saved, count them with them. Show them the different coins and that each coin has a different value.

Teaching children about money can be as simple as showing them how to save some, spend some and share some. If your children receive monetary gifts, encourage them to save at least a portion of it. Maybe they are saving for something special. Take them with you to your financial institution to open a savings account, so they have a safe place to save up for that special item. Check with your financial institution to see if they have any special programs for kids. During conversations with your children, listen to what's important to them. Maybe they love animals and would like to donate to a local animal shelter.

Perhaps you give them an allowance to teach them how to handle money, or to reward them for doing chores around the house. What if they keep asking

you for the most popular game or toy that all of their friends have? Help them come up with a game plan. Giving your children an allowance can be a great tool to teach them how to manage money. Ask them how much this item will cost and remind them that every payday you give them an allowance. If they take a portion of their allowance and set it aside, in a few weeks they can pay for that item by themselves. Now I know what you're thinking. Kids are smart and they don't want to part with their money, but neither do you. If they see you saving for a particular goal they will quickly get the idea.

Make saving a family project. Have a family meeting, and if the children always wanted to go to Disney World, together see how much a trip to Disney World would be, and work out a savings goal to save up for that trip. They may come up with some creative ideas.

A simple trip to the grocery store can be a great teaching experience. You can teach them about comparing prices, name brands versus store brands, tracking what you are spending, using coupons and club cards to save money and paying for your order at the checkout counter.

Spring is a great time for your children to earn some extra cash. Work with them in setting up a lemonade stand. Not only will they learn about making money, but they will also learn the basics of having their own little business. Will they make a profit or will they have a loss? Hopefully they will make a profit and experience the reward of working and earning some money, but if they end up operating at a loss, they will also learn some valuable lessons. What can they do to turn that loss around and make a profit?

Whatever method you choose to teach your children about money, it's an important conversation to have. Do you have any techniques that have worked for you when it comes to teaching children about money? Let us know what has worked. Email hmurray@advantageccs.org.

Resources

www.annualcreditreport.com

www.ftc.gov

www.advantageccs.org

www.onlinebudgetadvisor.com

The Advantage Challenge

Advantage CCS challenges you to...talk to your children about money. Use the advice in this newsletter and come up with a plan for teaching your children how to manage money. Consider using the spend some, save some or share some method or involve your children with your household budgeting activities. Let us know what you do and how it works. Email your results to hmurray@advantageccs.org.

Advantage

2403 Sidney St., Suite 400

Pittsburgh, PA 15203

(888) 511-2227

www.advantageccs.org

