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Wrapping Up Your Financial Year

Now that it's December, it is time to wrap up your finances for the year and time to start thinking about some adjustments to get the New Year started off right.

Get your records in order. Organize your financial information, so you're prepared when tax time rolls around. If you're considering any charitable giving, do it now in order to claim it on your upcoming tax return. The same goes for any contributions to retirement savings. Make them now to reap the tax related benefits.

If you have a flexible spending account through your employer, check to see what the balance is. If necessary make some allowed purchases to spend down the account so you don't lose the money.

Evaluate your unsecured debt. Is there anything you can pay off or pay more towards before the end of the year? There isn't a tax benefit associated with paying down debt, but it will improve financial stability in the coming year.

Consider your financial goals for 2014. Do you want to pay down debt, increase your savings or maybe buy a house or car? Start to figure out what it will take to accomplish your financial goals and put a plan into place, so come January, you're ready to get started.



Q: I'm trying to reduce my expenses to better manage my debt. I'm looking for a way to provide inexpensive internet service at home to help my school aged children. Do you know of any programs available?

A: Recently, Comcast launched the Internet Essentials program, which is designed to provide low-income families with internet access at a reduced cost.

Here's how it works: if you meet certain income guidelines and requirements, Comcast will provide internet service for \$9.95 a month. You will also have the option to purchase a laptop computer for around \$150 at the time of enrollment.

To qualify for Internet Essentials, you must be located where Comcast provides internet service. You have to have at least one eligible child participate in the National School Lunch Program. You cannot have been a Comcast subscriber in the past 90 days and can't have an overdue bill to Comcast or unreturned equipment.

To apply, call 1-855-8-Internet and request an application. Comcast will notify you within seven to ten days of their decision.

If you don't qualify for the Internet Essentials program there are other ways to find low cost or free internet service. Access the internet for free at the library.

Look for other ways to reduce your expenses to help pay for the cost of internet service. Consider a budget counseling session or use the Agency's online budget advisor to find ways to reduce your monthly spending and manage your money better.

Tips

Have you waited until the last minute to shop? If so, here are some last minute tips to make your holiday shopping stress free.

- Take advantage of early or late hours at the stores - shopping early in the morning or late at night can help you avoid the stress of crowded stores.
- Think outside of the box for gifts – consider a magazine subscription, which in some cases can be inexpensive or making a homemade treat.
- Take a snack with you while you're running your errands – it will save you time, you won't have to stop to eat and it will save you money by keeping you from eating out.
- Wait until after the holidays to shop – if you know you won't be getting together with some people on your list until after the holiday passes, take advantage of the day after Christmas sales and finish out your shopping then.

Best Financial Tips of 2013

Another year is coming to a close. We thought we would take a look back at some of this newsletter's articles from the past year, with the hopes you will continue to build on the money management techniques you have learned from the Advantage Advisor.

Best Financial Resolutions

In January, we shared what we consider some of the best financial resolutions. These include tracking your expenses for at least 30 days to find out where you are spending your money. Another resolution was to make a budget and stick to it. Use the data from tracking your expenses and create your monthly budget. Go to the website, www.onlinebudgetadvisor.com to input your income and expenses and receive a budget analysis and action plan, which will help identify ways you can better manage your money.

Using Your Tax Refund Wisely

We are all tempted to splurge if and when we receive a tax refund. It seems like a good idea to use the money on a vacation or a big purchase. However, it might be wise to think about spending the money differently. Use it to pay off some debt you might have or put it towards your emergency fund. If you want to splurge, try to put at least half of the refund in your savings account.

Rebuilding Credit

Use a secured credit card to rebuild or establish credit. A secured credit card works like a traditional unsecured credit card, except it's attached to a savings account and the amount in the savings account is the limit on the card. Use the card to make purchases and pay the monthly bill in full and on time. Make sure your bill paying history is reported to the credit bureaus, which will help you rebuild or establish credit.

Setting a Savings Goal

Savings should be a priority in your monthly budget, even if you are only saving a small amount each month. It's important to identify a savings goal and then stick to it. Even if it's only \$5.00 a week or \$20 a month, it's important to account and plan for it. Use the Agency's new goal tracker system available through the site www.onlinebudgetadvisor.com. Decide how much you want to save and how you plan to do it. Using the goal tracker will

help keep you on track and motivated towards your goal.

Going Green to Save Green

Changing some habits can not only help the environment, but it may also mean more money in your pocket. Wash your clothes in cold water and skip the dryer. Instead hang them outside or set up a drying rack in your home. For every degree you lower your thermostat, you'll save one to three percent on your heating bills. Switch out the light bulbs in your home to the new, energy efficient bulbs. There may be an upfront cost, but the monthly savings you'll achieve on your electric bill will be worth it.

Disputing Credit Report Errors

According to the Consumer Financial Protection Bureau, one in four credit reports has an error. However, consumers are entitled to dispute credit report errors and have the information corrected. To dispute an error on your credit report, you must contact the credit bureau in writing and include a copy of evidence that supports your claim. The credit bureau must investigate the dispute and respond within 30 days.

Coping with Debt Related Stress

Research studies have found that debt related stress can be the most toxic to your health and debt stressed individuals are more likely to suffer from high blood pressure and poor health. It's important to cope with debt related stress by talking to someone, a friend or family member, about your situation. Put your debt problem into perspective. Some life style changes are necessary, but debt is a problem that you can overcome. Come up with a plan to fix your situation and stick to it.

Stick to your holiday budget

Make a budget for your holiday expenses. Detail how much you want to spend for each person on your shopping list and decide who is making it onto your list. Don't go over the budget you set for yourself. Keep the holidays simple this year. It will reduce your stress and spending and become a more meaningful season.

Resources

www.internetessentials.com

www.onlinebudgetadvisor.com

www.advantageccs.org

www.annualcreditreport.com

www.ftc.gov

The Advantage Challenge

Advantage CCS challenges you to ...set a financial goal for 2014. Maybe it's to reduce debt or maybe you want to build an emergency fund. Whatever it is, make it a priority and come up with a plan to make it happen. Look at your entire financial picture. You can't increase savings without cutting back on expenses. Figure out everything you will need to do to accomplish your goal. Let us know what steps you're taking. Email hmurray@advantageccs.org and let us know what you're doing and how you're doing it.



Advantage

2403 Sidney St., Suite 400

Pittsburgh, PA 15203

(888) 511-2227

www.advantageccs.org

