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## Finishing 2014 Financially Strong

As we wrap up 2014, there are some items you should check off your financial checklist before the year's end.

**Increase your emergency fund** – instead of using your holiday bonus to finish shopping, consider putting at least half to your emergency fund. It will increase your financial stability in 2015.

**Make any planned charitable contributions now** – If you have a charity or nonprofit organization that you have wanted to support, make the donation now so you'll be able to claim it on your 2014 taxes.

**Review insurance policies** – Examine your current insurance policies and compare your costs. Switching car insurance may mean a reduction in costs. However, be aware, the insurance application process includes a credit check and your credit score could affect what you pay for insurance.

**Check your credit report**– If you haven't done so all year, or if you haven't looked at all three, go to [www.annualcreditreport.com](http://www.annualcreditreport.com) and get your free credit report. Make sure the information on there is accurate and see if there's anything you need to tackle in 2015.

**Review your monthly budget**- Look at your monthly expenses from the past year and see if anything is going to change for 2015. Look for ways to reduce spending in some categories.

Take some time to evaluate your finances and start 2015 on a sound financial foot.



**Q:** I would like to reduce the number of credit card offers I receive in the mail. Is there a way to do this?

**A:** Constantly receiving credit card offers in the mail can be burdensome. It's not wise to simply throw the offers in the trash because of the personal information that may be accessed. All credit card offers received in the mail should be shredded and disposed of properly. Not doing so, leaves you at risk for identity theft.

Credit card companies send pre-approval offers as a way to market to consumers. There is a way to greatly reduce how many of the offers you receive in the mail.

The website, [www.optoutprescreen.com](http://www.optoutprescreen.com), allows you to opt out of receiving such offers. The Opt Out Prescreen website is the only website approved by the credit bureaus to provide this service. By inputting your information in to the website, you are opting out, for five years, to receive offers in the mail. You may also opt out permanently by submitting through the mail a Permanent Opt Out Election form.

To complete the opt out process, you are required to input your name, address, social security number and date of birth. Providing your social security number is not required, but it is recommended. The Opt Out Prescreen website takes steps to safeguard the information and only displays the last four digits when it's entered.

There is an opt back in option through [www.optoutprescreen.com](http://www.optoutprescreen.com).

## Tips

*New Year's Eve can be a costly celebration. Here are some tips to ring in the New Year and stay on budget:*

- If you plan on celebrating with a dinner out, look for a restaurant that's offering a pre-fixe menu. Typically, this type of offering will include an appetizer, dinner, dessert and drinks.
- Host a pot luck party at home. Invite family and friends over to celebrate the New Year and ask everyone to make their favorite party food. The night in will be a lot cheaper for everyone.
- Check out free celebrations in the city where you live. A lot of cities host First Night celebrations, which gives you access to a variety of different events for minimal cost.

# Best of 2014

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.

## **Preparing for a financially sound New Year**

In January, we talked about some best practices to increase financial stability in 2014. These included: Make a budget and follow it. Use the Agency's Online Budget Advisor ([www.onlinebudgetadvisor.com](http://www.onlinebudgetadvisor.com)) and figure out a budget you can live with. Track your expenses. Your budget is only good if the expenses you input are accurate. If your expenses aren't accurate, your budget won't be either. Build an emergency fund. An emergency fund is a critical piece to financial stability. Setting aside something each month in case of an emergency provides protection for when the unexpected happens.

### **Using your tax refund wisely**

In February, we turned to taxes and made some suggestions on what to do with a tax refund. These included, pay off some bills. Put the extra money to paying down your debt. Consider any upcoming repairs and set aside the money to help fund some of those. Start an emergency fund or a retirement savings account. Evaluate your budget. Are there any periodic expenses you can get ahead on with your tax refund? If so, put the extra money towards those and free up some of your monthly income.

### **Investing in Your Future**

One way to ease some of the stress on your monthly budget is by increasing your income. When looking for a new job, there may be some necessary investments of time and money you need to make before your job search is successful. These include updating

social media profiles to ensure the content is appropriate for any one searching your name. Make sure your email address matches the name you're putting on all job communications. Review job postings. Are there any skills of yours that could be updated to increase your chances of getting the job?

### **Cutting Grocery Costs**

Cutting grocery costs can add income back to your monthly budget. Cutting just \$20 a week from your grocery bill can add almost a \$1,000 a year back into your budget. Reconsider where you're doing your grocery shopping. Check out discount grocery stores for additional cost savings. Plan meals ahead to avoid daily stops at the grocery store and to prevent ordering meals out. Know store price match policies to get the best price on the items you're purchasing.

### **Checking Your Credit Report**

It's important to routinely check your credit. Consumers are eligible for a free credit report from each of the three credit bureaus annually. Routinely checking your credit report allows you to make sure the information on there is accurate. If the information is not correct, you may dispute it through the credit bureau.

### **Freezing Spending**

One way to get back on track with your budget is by putting a freeze on spending. Determine a month where you know there are not a lot of birthdays or holidays to celebrate. Choose two weeks within that month where you will not spend any money. If two weeks is too long, consider a weekend spending freeze, which most likely will net some significant savings for your budget.

Thank you for reading the Advantage Advisor each month. We look forward to providing more financial education in 2015.

## Resources

[www.optoutprescreen.com](http://www.optoutprescreen.com)

[www.onlinebudgetadvisor.com](http://www.onlinebudgetadvisor.com)

[www.advantageccs.org](http://www.advantageccs.org)

[www.annualcreditreport.com](http://www.annualcreditreport.com)

### **The Advantage Challenge**

*Advantage CCS challenges you to ...make a financial resolution to start off the New Year. Focus on one good financial habit you would like to put into practice in 2015. It could be following a monthly budget, routinely saving for emergencies, paying down debt or tracking expenses. Determine what it is you want to focus on and set a goal to accomplish it. Let us know what your resolution is. Email [hmurray@advantageccs.org](mailto:hmurray@advantageccs.org).*



# Advantage

2403 Sidney St., Suite 400

Pittsburgh, PA 15203

(888) 511-2227

[www.advantageccs.org](http://www.advantageccs.org)

