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## Sharpen Your Financial Focus

The state of your financial stability can be difficult to gauge. Being financially stable is more than just having money in the bank. There are several factors that ensure financial stability. Recently, the National Foundation for Credit Counseling developed a new tool to help consumers determine the state of their finances and what they need to work on.

The NFCC program, Sharpen Your Financial Focus, has three steps, which Advantage CCS can help you work through. Contact the Agency at 1-888-511-2227 and we can help guide you through the online assessment, [www.mymoneycheckup.com](http://www.mymoneycheckup.com). This assessment collects non-identifying information and determines areas where you may need some extra help. After completing the assessment, you'll receive education about the information inputted and be provided resources that may help.

An Agency counselor will also help you set up a budget and provide more information on steps to take to increase financial stability. Also, for a limited time, consumers who complete My Money Check Up may be eligible to enroll in Experian's credit monitoring service for free for one year. Through the subscription, you will receive your credit report and credit score and education on what improvements you can make. The average cost for this monthly service is \$15 a month, which you would receive for free.

Finally, the Sharpen Your Financial Focus program encourages you to attend a financial literacy education class. Advantage CCS presents Personal Financial Management 101 monthly at its Pittsburgh office.

Completing the three steps of the Sharpen Your Financial Focus Program helps put you on the path towards financial stability. For more information contact Advantage CCS at 1-888-511-2227.



**Q:** I have been told to never give out my social security number, yet so many people ask for this number. When should I give it out and when should I say no?

**A:** It is true that we are told to never give this number out, but so many institutions such as employers, creditors, local banks, etc. now identify us by our social security numbers. It is not always easy to discern who we should feel comfortable giving this information to.

First, be wary of anyone who contacts you by phone or email and asks for your Social Security number. These might be scammers who are trying to obtain your personal information. Second, ask why it is needed. In most cases, typically providing the last four digits of your social security number can verify your identity. It's ok to say, I'm not sharing my full number, but will provide the last four digits.

If you're concerned you did give your social security number to an unauthorized person, call the credit bureaus and put a freeze on your credit report. This will prevent anyone from taking credit out in your name.

Also, routinely check your credit report. Consumers are entitled to one free credit report from each of the three credit bureaus annually. Make a habit of checking one once every four months. Usually, a person's first inkling that they're a victim of identity theft shows up on their credit report.

Finally, if someone is asking for your social security number and it doesn't seem right, don't give it to them. Trust your instincts and remember it's better to be safe than sorry.

## Tips

*Getting ready to celebrate Valentine's Day with a significant other? Remember, you don't have to break the bank to make the day special. Here are some tips for celebrating Valentine's Day on a budget:*

- Skip the flowers. The cost to send flowers, especially roses, inflates around February 14th. Put your money to better use and buy something more thoughtful and more long lasting.
- Instead of going out to dinner, make a meal at home for your loved one. It will cost you less money and will save you the aggravation of fighting restaurant crowds.
- Try a homemade card or old fashion love letter to your sweetheart. The sentiment will become a special treasure instead of an item for the trash.

## Putting Your Tax Refund to Good Use

Tax season is in full swing and for some people that means a substantial tax refund. It's important to put that extra money to good use, so it will benefit you the rest of the year.

When it comes to extra money in your pocket, the first impulse is to spend it. However, now is a good time to assess your financial situation and see what makes the most sense for your tax refund. Here are some ideas of ways to put the money to good use.

First, pay off some bills. Do you have credit card bills that you're putting a couple hundred dollars to every month? Why not use your tax refund to pay off some or all of the debt? If you're paying \$200 a month towards one or more bills, using your tax refund to pay it in full will save you \$2,400 in a year's time. If you're currently on an Agency debt management program, call into our Program Support department and find out how to use your refund towards your program.

Check your credit report ([www.annualcreditreport.com](http://www.annualcreditreport.com)). Are there any collection accounts on there that you could pay off with the refund? Paying off collection accounts on your credit report may help improve your creditworthiness.

Start an emergency fund. Open a savings account and put the refund in there for when the unexpected happens. Use it in case of an emergency, like a car repair or household repair. Having an emergency fund will keep you from using a credit card when something costly occurs.

Start a retirement account. If saving for retirement is something you have yet to commit to, use your tax refund to start a retirement savings account and make a commitment to put money towards it throughout the

course of the year.

Assess your home and your car. Will anything expensive need replaced this year? Consider items like new tires on your car or maybe your appliances are getting old and will likely need replaced soon. Plan ahead for some of these expenses by setting aside money to help cover these costs.

Take a look at your monthly budget. Are there any periodic expenses you could get ahead on with your tax refund? Maybe you can pay off some insurance costs in advance instead of making periodic payments. The same could be said for tax payments. Using your tax refund to pay off one of your periodic expenses in full may end up saving you money by avoiding the fee usually tacked on for installment payments.

If you have children, consider the different activities they're involved with throughout the year. Set aside some of your tax refund to go towards the registration fees.

Think back a couple months to the holidays. How much did you spend on holiday related expenses in November and December? Open up a Christmas Club account with your tax refund and come this November and December, you'll be prepared without having to set aside additional money from your monthly budget.

If you're considering putting your tax refund to an expensive vacation or a splurge purchase like a big screen TV, wait at least a week before spending the money. It will give time to assess if it's really how you want to spend your tax refund. If a splurge is the way you plan to go, set aside at least half of the money towards an emergency fund. That way there will be some left if you really need it during the course of the year.

## Resources

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

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

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

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

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

### The Advantage Challenge

*Advantage CCS challenges you to ... take advantage of the new Sharpen Your Financial Focus program and call the Agency to get started with My Money Check Up. For a limited time, participants also have the opportunity to enroll in Experian's credit monitoring service for free. If financial stability is one of your goals for 2014, this is a great step towards accomplishing it. Let us know your results, email [hmurray@advantageccs.org](mailto:hmurray@advantageccs.org).*

# Advantage

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