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Q: I'm preparing for retirement in 2016. What can I do to make this a smooth financial transition?

A: Congratulations on your impending retirement. After many years spent working, you deserve to relax and enjoy life at a slower pace. Assuming you have been setting aside the appropriate amount of funds to consider retirement, there are some things you can do to make a smooth financial transition.

When preparing for retirement not only do you want to plan for living on a fixed income, but you need to consider some extra expenses, including health care. If you retire before age 65, you are not eligible for Medicare, which means you will have to purchase private health insurance. Private health insurance can be costly, but necessary to maintain your health. Begin investigating plans prior to retirement, so you will be prepared and understand the financial burden it may be.

When planning to retire, it's important to map out what your monthly budget will look like. Are there any debt payments that you're currently making that you can eliminate by the time you retire?

Next, examine what your finances will look like on your retirement income. Attempt to estimate the monthly income you will receive from retirement plans and social security and see if you will be able to meet your financial obligations.

Retirement should be a time of relaxation, not financial strain. Plan ahead and develop a realistic budget plan for yourself now, while you're still working.

Exciting News – Advantage CCS is expanding!

It's been an exciting year so far for Advantage Credit Counseling Service, Inc. Effective January 1, 2016, Advantage joined with Consumer Credit Counseling Service of Northeastern Pennsylvania, Inc. to form the state's largest provider of debt management and housing services. CCCS of Northeastern PA brings to Advantage an experienced staff of counselors and client service representatives to help better serve all of our clients' counseling, education and debt management program needs.

By bringing CCCS of Northeastern PA into the Advantage family, we can serve consumers in more office locations than we could before. Advantage now has a strong presence in eastern Pennsylvania to allow more clients to receive the in person counseling they so desire. In addition to our previous office locations in Pittsburgh, Altoona, Erie, Greensburg, Harrisburg and York, we now have locations in Pittston, Stroudsburg, State College and Williamsport.

The acquisition of CCCS of Northeastern PA also expands our staff so we can better meet the needs of our clients. Advantage now employs 17 certified credit counselors and four program support specialists who are dedicated to improving the financial well being of our clients.

While our office locations have expanded and the size of our staff increased, Advantage is still committed to its mission of providing professional, meaningful and confidential consumer education and budget/credit counseling and developing effective debt reduction programs for all segments of the community that we serve.

Tips

The winter months can mean long days and nights cooped up at home. Here are some tips for winter time entertainment that is easy on your budget.

- If the weather permits, get out your snow gear and head outside. Sledding and snow man building are great ways to spend outside time in the winter...or take a walk around the neighborhood to pass the time and get active.
- Dust off board games or puzzles and have family game night.
- Check your pantry and do some baking or cooking that you don't normally have time to do.
- Hit the library and check out some books that you want to read.
- Go through craft supplies and get creative.
- Dig out old family photos and videos
- Have a movie marathon

Planning Ahead for Summer Fun

It's February. We're in the heart of winter when it feels like it may never end. A good way to beat the winter doldrums is to start planning summer fun. However, it may not be fun when we're on a tight budget, but there are still ways to plan summer fun and stay on track with your budget.

First, decide what your travel budget will likely be. Is a weeklong vacation a possibility or will you be going out of town for only a few days? Maybe neither of those is a possibility and it's a staycation you're planning. Whatever the case may be, decide now how much you're willing to spend on your vacation and figure out a plan for how to save that amount.

When vacation planning, it's important to consider all costs involved. These costs may include: airfare, hotel, food, transportation, and entertainment. Make a plan for all expenses.

If you determine airfare is a possibility in your vacation budget. Try to book your flight three and a half months in advance to get the best price possible. If you're flying to your destination, pack light and avoid the extra costs now associated with checking luggage. Try to be flexible when it comes to your travel dates. Flights on Tuesday, Wednesday or Saturday tend to be less expensive.

If you're planning a beach vacation, consider avoiding the peak season, which tends to run late June through early August. If you can travel in early May or late August or September, you'll save considerably on housing. If you rent a beach house, do some meal planning and eat most of your meals at home. It will cut back significantly on your spending for the week.

Maybe a weeklong getaway isn't in your budget this summer, but a short trip will work. Most of us tend to plan for a long weekend trip, but getting away for three or four days during the week could result in a cost saving. It's more difficult for hotels to fill rooms during the week, so you might find a reduction on the room rate.

Also tourist attractions may be less crowded midweek as opposed to the weekend. Check for a hotel room with a microwave and refrigerator for drinks and meals in the room. Plan on eating out only one meal each day.

If you're traveling and you're familiar with the area around where you will be staying, think about buying gift cards in advance of your trip. If you'll be grocery shopping at a large chain store start purchasing gift cards now, so when your trip comes you will already have the money for your shopping. You can also purchase restaurant gift cards in advance for meals out. Only purchase what you know you'll use. Scout out the area where you'll be staying. If there are chain restaurants you know you'll frequent, stock up in advance, but if there are local places you'll be more likely to eat at, start saving money now for your meals.

When it comes to vacation planning, it's important to save in advance and to not finance your trip with a credit card. Evaluate your budget. Where can you cut back to increase savings? Do you eat out lunch every day? If so, eliminating that expense could save you \$200 or more every month. Stop eating out on the weekends and you may see a similar cost savings. Start saving spare change. It may not fund your entire trip, but maybe you can pay for an activity you plan on doing.

If a vacation isn't part of your budget, consider some less expensive options. Camping can be an inexpensive get away. Or take time off and explore the city where you live. Maybe you don't plan on a specific trip or time off this summer, but still want to coordinate some weekend activities. Consider a family pass to a local amusement park, which will allow you to enjoy the park as much as you want, but will still be less expensive than a vacation

Vacationing can be expensive, but planning ahead can make it a possibility for your summer plans.

Resources

www.annualcreditreport.com

www.ftc.gov

www.advantageccs.org

www.onlinebudgetadvisor.com

The Advantage Challenge

Advantage CCS challenges you to...make February a no buy month. During a no buy month, you make no purchases that are not essential. Any extras that you sometimes purchase or spend money on, like clothes, entertainment or dining out, are completely forbidden. The only spending permitted is for your monthly bills and essential items, like groceries. Let us know how much money you save. Email results to hmurray@advantageccs.org

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