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## Christmas in July

It's hard to believe, but we've made it about half way through the year with summer time ticking away. The holiday season might be the furthest thing from your mind, but now is a good time to evaluate your savings and see if you're adequately preparing for the holidays.

A new marketing trend that has popped up in recent years is Christmas in July sales. The ads are designed to get you thinking about and spending for the holidays. However, if you're not careful, you can overspend. Most consumers are not prepared to complete or even begin holiday shopping in July and the advertisements can be tempting. You can use the ads though to help you prepare. See what the prices are on items you would be interested in. This can help you begin to form your budget for the holiday season.

Besides getting started on your holiday shopping list, now is the perfect time to evaluate how much you have saved for your shopping. Look back at receipts or purchases from last year and see what you come up with. Are you close to having the same amount saved? If the answer is no, the good news is there's still time to develop a strategy to increase your savings.

Track your expenses. Maybe you're spending \$50 a week on meals outside of the home. If that's the case, reduce or eliminate that expense. Doing so could net you \$1,000 by November. If you have items in your home you want to get rid of hold a yard sale and use the profits for your holiday shopping.

Even though the sun is shining and you may be sitting poolside, making some preparations now for the holiday season will help you keep a sunny disposition come December.

## *Did you know?*

If you live in the Pittsburgh area, there is a free Financial Literacy Education Symposium coming up later this month. Sponsored by Bank On Greater Pittsburgh, the Symposium is set for July 25th at Hosanna House in Wilkinsburg. The day kicks off at 8:30 and has a packed agenda of financial education topics. These topics include:

- How emotions and spending go hand in hand
- Get started on the path to financial stability
- Financial stress busters
- Money 101
- Understanding credit reports and credit scores
- Budgeting and cost cutting

The event includes a free hot lunch and giveaways at the end of the day. If interested RSVP at 412-227-4191 or [BOGP@ulpg.org](mailto:BOGP@ulpg.org).



**Q:** What's the benefit to a secured credit card?

**A:** A secured card can be used as a tool to rebuild or to establish credit. A set amount of funds (usually anywhere from \$300-\$1,000) is set aside in a savings account. A financial institution gives the consumer a secured credit card for the amount of money set aside. The consumer uses the card like a traditional credit card and charges purchases on it. The purchases are paid for from the consumer's regular checking account. The financial institution only accesses the money in the savings account if the consumer defaults on the card.

When seeking out a secured credit card, there are some important questions to ask. First, find out what the fees are for the card. Secured credit cards typically charge an annual fee. You want to make sure that there are no other fees attached to the card. Typically, most banks and credit unions offer secured credit cards. It may be beneficial to apply for a secured credit card with your bank or credit union. Not only are you establishing or rebuilding credit, you are also establishing a relationship with a financial institution.

Also, you want to ensure that whichever financial institution issues the card reports your payments to the three credit bureaus. This is how you rebuild or establish credit. Your bill paying history accounts for 35% of your credit score. Making on time payments on your secured credit card will build a positive bill paying history for your credit file. In most instances, secured credit cards are transitioned to unsecured cards after a year of on time payments and responsible use.

## Do What You Love and Stay on Budget

It's no secret that budgeting is hard. For most of us, staying on budget means making sacrifices. We choose to prioritize our needs over our wants and that means we eliminate some of the fun things from our lives. However, there are some ways to still do the things we like to do, but do them more cost effectively.

If you enjoy seeing Broadway shows and plays, but the ticket prices are too steep for your budget, consider volunteering for your local arts group. Typically, the ushers and attendants working in the theaters are volunteers. Volunteers may receive benefits such as tickets to performances and may also have the opportunity to watch shows during their volunteer time.

A visit to an amusement park is on most family agendas for the summer. However, tickets can be cost prohibitive. Check out the amusement park's website. Are there any days when there is a break on the entrance cost? Look for coupons or discount deals at local grocery stores or other affiliate organizations. If possible, visit on a weekday when ticket prices may be reduced. Also save money while in the park by packing a cooler with food and drinks.

Summertime is usually festival time. A lot of communities and organizations hold a variety of different types of festivals, which typically have no entrance fee. Most festivals include free entertainment and in some cases free activities. If there is food or items for purchase, only carry a small amount of cash with you so you won't be tempted to overspend.

Most festivals also feature free concerts. In addition to festivals, some communities will invite musicians and groups to local parks for concerts. Check out parks in your area to see if there is a summer concert calendar that is free to attend.

Summertime is also the season of

movies. A lot of popular movies are released during the summer months. Keep up with the latest releases by going to the movies on the night where the theater offers a reduced rate. For most theaters, this is a Monday or Tuesday night when the admission price is reduced to around \$5.00. Save extra money by packing some snacks and drinks in a bag. Or consider a drive-in. Typically, the entrance fee is less than a traditional theater and if you can stay awake, you'll see two movies for the price of one.

Typically, we like to update our wardrobes as the seasons change or maybe just need to partake in some retail therapy. Shop at discount stores for some new additions or check out consignment stores and second hand stores. Sometimes second hand stores in wealthy suburban areas can net you some good finds. Also, consider shopping off season. Comb clearance racks for good deals on winter items in the summer and summer items in the winter.

The library is always a good resource for free entertainment. Not only can you get books, but you can also borrow DVDS or attend free programming events. In addition, if you have an e-reader you can also borrow e-books through the libraries website.

If you're an animal lover, but your budget doesn't allow for a pet, volunteer at an animal shelter. Most shelters need help dog walking or even need volunteers to visit with shelter animals.

Staying on budget doesn't mean staying locked up at home with nothing to do. Be creative and see how you can still do the things you love at little or no cost. Let us know how you stayed on budget this summer or share some of your cost cutting ideas. Email [hmurray@advantageccs.org](mailto:hmurray@advantageccs.org).

## Resources

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

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

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

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

### The Advantage Challenge

*Advantage CCS challenges you to ...start saving now for the upcoming holiday season. Track your expenses and see where you can make some changes that will impact your savings. Set a goal of no credit for the holidays and work on building enough savings between now and December to make it happen. Let us know how you do. Email [hmurray@advantageccs.org](mailto:hmurray@advantageccs.org) some cost cutting tips and ways you increased your savings.*

# Advantage

2403 Sidney St., Suite 400

Pittsburgh, PA 15203

(888) 511-2227

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

