

- ▶ New service offered at ACCS
- ▶ Save money on utility bills
- ▶ Marrying finances

The New Online Credit Counseling System from ACCS

Advantage CCS is proud to announce that our new fully integrated Online Credit Counseling System is now live and has already helped many consumers take control of their personal finances. Advantage's new intelligent "decision-based" Online Counseling System is completely FREE, 100% secure, completely confidential, easy to use, and accessible 24/7 from any computer.

The consumer is guided through a simple step-by-step process of creating and understanding their current spending budget. The system analyzes their complete financial overview and using proprietary software, the system generates a 20 plus page personalized Action Plan (printable PDF document), including a detailed budget analysis and debt relief options, tips, suggestions and links.

Once the consumer has received their Action Plan, the system will then determine if their current budget is balanced or not. If their budget is not fully balanced, the system guides them through the process of creating a proposed budget scenario by making adjustments or "cut backs" to current spending habits. The software examines the consumer's total financial picture and unsecured debt in order to present a recommendation on whether or not a Debt Management Plan (DMP) may be an option.

Tips

Summer is here and sometimes that can mean higher energy costs. Here are tips for reducing energy bills this summer:

- Set your thermostat at 78 degrees when you're home and 85 degrees when you're not. You save one to three percent in energy costs for every degree above 72.
- Using ceiling fans can help you raise your thermostat. When using a ceiling fan, you can raise your thermostat by four degrees without sacrificing comfort.
- If you haven't done so yet, replace your air conditioner's air filter. Doing so will help it run more efficiently and effectively.
- If you live in an area where the nights are cool, turn your air off at night and open the windows. In the morning, shut the windows and close the blinds to capture the cold air.



Q: I filed for bankruptcy and want to re-establish my credit. What can I do?

A: While maintaining "good" credit is important in today's society, it is also very important to understand the effects of credit. You need to review the cause of your bankruptcy. If you filed because of credit card debt that spiraled out of control, looking at obtaining a new credit card right away may not be in your best interest. Learn to live on cash only and within your means. Once that can be steadily maintained, consider a low-limit card for emergency purposes only.

Keep in mind that when using credit going forward, it's best not to exceed more than 20% of the credit limit at any given time. It's a common misconception that paying the card in full each month will improve your credit. This is not the case. If you pay in full, you're not creating a new "history" for yourself. You need to show that you can make on-time payments to your obligations.

If your bankruptcy was filed due to a pending foreclosure on your home, the best thing you can do is concentrate on making the priority payments. A roof over your head is always more important than obtaining new credit.

The best thing you can do for yourself and your credit is concentrate on keeping your regular expenses current and wait it out.

888-511-2227

www.advantageccs.org

Marrying Finances

Did you know the number one reason why couples divorce is money problems? However, by preparing ahead of time to marry not only your future spouse, but their finances and financial habits, gives you a better shot at reducing money troubles in your marriage.

Considering finances is not only important for couples getting married, it's important for anyone merging households. Any time there is an expectation of shared expenses, both parties involved should have a realistic and frank discussion on making money matters work.

Here are some things to discuss before merging finances and lives:

Openly disclose all financial records to your partner. Be upfront about all debt you're bringing in to the relationship and any past financial missteps, like bankruptcy.

Discuss and establish financial goals. Do you want to buy a house soon? Plan for a baby and a loss of one person's income? Identify and clearly communicate financial expectations, so there are no surprises down the road.

Consider how expenses will be shared. In some instances, each person maintains their own bank account and the couple attempts to split the expenses down the middle. Sometimes that's not the best idea, especially if one person makes significantly more than the other. Instead consider a joint bank account where paychecks are deposited and expenses shared. The most important thing though is to have the conversation and decide what is the best option for your relationship.

Plan out a budget. Combine your incomes and do the math on your expenses. Your marriage could mean additional expenses you don't

have currently, like a car payment, payment on credit cards or higher rent. Make an assessment of what your miscellaneous expenses will be and determine if current spending habits are realistic to maintain.

Re-evaluate current insurance. It might be less expensive to combine certain policies, like car insurance. If you carry life insurance, make sure to update the beneficiary information.

Discuss how you'll handle financial emergencies. What happens if one of you loses your job? Develop a plan for growing an emergency fund and discuss strategies to help keep your savings on track.

Don't keep secrets. The key to any healthy relationship is honesty and the same is true when it comes to sharing finances with your spouse. Both partners should be involved in maintaining financial balance and share responsibility for financial obligations, like paying bills. Don't keep secrets like overspending or overdrawing the checking account. Be open and honest about mistakes and keep communicating ways to improve or achieve financial stability.

Advantage CCS has a new service for couples merging households. Consider a Marrying Finances counseling session. During the session, you will receive an analysis of your current spending and saving habits, develop a realistic spending plan, learn the importance of savings and get a better understanding of how your significant other's credit can affect you. There is a \$70 fee for the service. For more information or to schedule a session, contact Caryn Bilotta at 888-511-2227, ext. 153

Resources

www.advantageccs.org

<http://onlinebudgetadvisor.com>

www.energysavers.gov

www.annualcreditreport.com

www.myfico.com

The Advantage Challenge

Advantage CCS challenges you to...vacation creatively on a budget. Plan a week long get away or staycation for a reasonable cost. Consider free or low cost activities or plan visits to locations where friends and family live to save on lodging costs. Let us know where you go and what you do. Email your results to hmurray@advantageccs.org.

Advantage

2403 Sidney St., Suite 400

Pittsburgh, PA 15203

(888) 511-2227

www.advantageccs.org

