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Ways to Increase Income

Sometimes it's a fact of life – money coming in does not equal money going out. In addition to cutting spending when it comes to a tight budget, sometimes increasing income is necessary. Here are some ideas for increasing income to better manage cash flow.

One way is to take on a second job. Consider entertainment venues in your area, like stadiums or multi-purpose arenas. Concession stand or usher duties could provide extra income and in most cases won't conflict with regular employment.

Another source of additional income is providing tutoring or other educational services. Consider posting an ad to tutor math students or offer to edit student or professional papers. Offer to teach excel or power point if you have an expertise.

Have any extra rooms in your home? Consider taking in a tenant or a roommate. Renting out a room or part of your home is one way to lower your monthly housing expenses and increase money in your pocket. If you live in a highly traveled city, consider advertising an extra room in your home to visitors to the city. For a membership fee, websites like www.airbnb.com and www.roomorama.com will advertise your space to prospective travelers.

Have a knack for crafting? Market your goods on websites like Etsy or to family and friends through social media. Good at photography? Share your talents with family and friends and offer photography sessions for a fee.

As with anything, before signing up for services or taking on part time jobs that sound too good to be true, investigate the company with the Better Business Bureau to ensure legitimacy.

Tips

Winter is right around the corner. Before the temperatures get too cold, there are some things to do to get your home ready for winter.

- Clean your gutters to prevent ice dams from forming and causing water damage inside your home.
- Have your furnace checked before the weather turns cold. During the check, the inspector will likely change your furnace filter and check to make sure everything is working properly.
- If you have a ceiling fan, reverse the fan's direction once your heat is on to help push the warm air that gathers at the ceiling to the bottom of the room. The blades should be turning clockwise for winter.
- Before the snow really starts to fly, survey your property. Are there any low hanging branches that could come down when weighted with heavy snow? Take care of these maintenance items now and save yourself from fixing them in the bitter cold.



Q: Someone took out credit in my name. What should I do?

A: Identity theft is a serious crime and can wreak havoc on your financial standing. There are specific actions you should take if your identity is stolen.

According to the Federal Trade Commission, your first step is placing a fraud alert with one of the three credit bureaus: Equifax, Experian or TransUnion. The fraud alert will remain on your credit file for 90 days and it can be renewed.

You may also want to consider placing a freeze on your credit file. Check with your state attorney general's office to see if state law permits the bureau from charging a fee. A credit freeze means potential creditors cannot access your credit file, making it impossible for anyone to open an account, including you, in your name. You can request the freeze to be lifted temporarily or permanently.

Next, obtain copies of your credit report from each of the bureaus. Contact, in writing, the creditors of the accounts opened in your name and let them know you did not open the account. Send letters via certified mail to maintain a record of your correspondence.

Finally, create an Identity Theft report. This will help you have the fraudulent accounts removed from your record. Obtain a complaint form from the Federal Trade Commission either online at www.ftc.gov/complaint or by calling 1-877-438-4338.

Next take your Identity Theft report to your local police department and file a police report about the identity theft.

There are many steps to recover from identity theft and it's important to ensure each step is complete.

Coping with Debt Related Stress

A recent study by Northwestern University found young adults dealing with large amounts of debt are more likely to suffer from high blood pressure and poorer health in general. The study reported that a higher debt-to-asset ratio was associated with higher perceived stress, depression, worse self reported health and high blood pressure.

Dealing with debt certainly can increase stress levels. Some experts describe debt as one of the most toxic types of stress. It's important to know some stress related coping strategies that will help your health and decrease your debt.

Even though it is difficult and for some people, embarrassing, it's important to talk about your debt problem with someone. Whether it's a friend or family member or an Agency certified credit counselor, talking about your debt problem can release some of the burden and also give you a perspective that is different from your own.

Put your debt problem into perspective. Yes, you will have to make some life style changes. Yes, things in your life may be different. However, debt is not a life threatening problem. You will be able to find a solution.

Don't let other areas of your health be affected because of the stress of dealing with your debt. To avoid more health issues, eat healthy, get regular exercise and get enough sleep.

Some experts recommend keeping a worry journal. Take a piece of paper and divide it in half. On the one side, write down all your worries. On the other side, write a solution. The solution doesn't have to fix the problem. The solution could be: think about this tomorrow.

Write for about 10 minutes and then close the paper and close it in your mind.

Prevent yourself from taking on new debt. Register with the website www.optoutprescreen.com to reduce the number of credit card offers in the mail or reach them by phone at 1-888-5-OPTOUT. Stop using your credit cards. Go to a cash only system. If you don't have the cash on hand, you don't spend the money.

Try to reduce your wants. If you're tempted by media images or catalogs avoid the source of your wants. Instead of paging through magazines, head to the library and check out books that don't have the tempting advertisements.

Start to make a list of your wants. Write down things that you see that you would like to buy and that you would have bought before you decided to tackle your debt. Put the item on your list and then wait two weeks. Most likely you'll find you didn't need the want.

Sometimes, the only way to start to cope with stress related to debt is to come up with a plan to rectify your situation. Perhaps your first step is to start with an Agency counselor or one of the Agency's online systems. Your counselor will be able to suggest strategies for reducing and paying off your debt and will give you an action plan that will help you complete the task.

No matter how you tackle your debt, make a plan and stick to it. Write down what your plan is, how you will accomplish it and when it will be complete. When you start to feel stressed and overwhelmed at your situation, look at your plan and remember you are taking action to eliminate your debt and reduce your stress.

Resources

www.onlinebudgetadvisor.com
www.bbb.org
www.optoutprescreen.com
www.ftc.gov
www.attorneygeneral.gov

Equifax - 1-800-525-6285

Experian - 1-888-397-3742

TransUnion - 1-800-680-7289

The Advantage Challenge

The holiday rush gears up next month and Advantage CCS is challenging you to become aware of how much you're spending and what you're spending it on. For the months of November and December, Advantage CCS challenges you to track your expenses. Write down how much you spend and on what. Do this for everything, not just holiday related expenses. Once the holiday rush is over and you start planning New Year's financial resolutions, look at your tracked expenses, total it up and make a plan to save that money over the course of the next year.



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