



# DOLLARS & SENSE

A bi-monthly publication of:

## CONSUMER CREDIT COUNSELING SERVICE OF NORTHERN COLORADO AND SOUTHEAST WYOMING

Fort Collins ~ Loveland ~ Longmont ~ Greeley ~ Sterling ~ Cheyenne

February/March 2008

### Get Out of your Borrowing Patterns to Pay Off Debt

The number of credit card holders that are delinquent on their payments is on the rise. According to USA Today there has been a 30% surge in late credit card payments over recent months. Also, consumers are using their credit cards more because borrowing money using the equity in homes has gotten harder for some in the recent months. The average credit card debt carried by Americans is on the rise and is \$9,659 according to CardTrack. Due to the higher foreclosure rates across the country and also increasing delinquencies of credit cards and auto loans many lenders are looking at their internal loan standards and tightening up who they'll loan money to. It would be wise for all of us to review our borrowing patterns of the past few years and reduce our need for borrowed money.

Getting out from under the debt crunch and being forced to live on current cash coming in will be a good thing for many people. You may have borrowed money using your home equity or your credit cards in the past to make ends meet and now getting a realistic picture of your current finances is the first order of business to avoid this tactic in the future. Getting out of debt is not easy but it can reduce a significant

amount of stress in your life and help you start to reach your life and financial goals. CCCS has many clients successfully repaying unsecured debts through a repayment plan called the Debt Management Program. This program helps our clients negotiate a repayment plan to get debts paid off with potential reductions in interest rates, late fees and over-the-limit fees. Call CCCS to find out if this program could help you become debt free.

Take an accounting of your current income and expenses. Write down how much income you expect to receive each month and then write down your monthly expenses. Of course your monthly expenses include housing payments, utilities, insurances, daycare and debt payments. Now consider the ongoing needs you have for groceries, gas, clothing, and the like. Don't forget to list your entertainment, health club, Internet, pets and other regular monthly spending. Are you saving every month? If you are not, get started with an emergency savings fund and put some money away every month for a rainy day. Now add up you income and subtract your expenses. Hopefully, you have enough income coming in to handle all of your expenses.

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## Loose change... Notes, news, & upcoming events ...

Free workshops (except when noted \*). For more information about any class please call (970) 494-3307.

### LOVELAND

Chilson Recreation Center, 962-2383 to register  
or [www.cityofloveland.org](http://www.cityofloveland.org)

#### Financial Fitness (2 Parts)

\* Registration Fee: \$5.00 facility fee  
Feb 21 & Feb 28 6:30 pm – 8:30 pm

#### Organize Your Financial Life

\* Registration Fee: \$5.00 facility fee  
\* \$25.00 per Family for Materials  
Mar 18 6:30 pm – 8:30 pm

#### Financial Fitness (2 Parts)

Habitat for Humanity, 494-3307 to register  
Apr 16 & Apr 23 6 pm – 8 pm



## MoneySense

FINANCIAL HEALTH CENTER

a program of

CONSUMER CREDIT  
COUNSELING SERVICE

OF NORTHERN COLORADO AND SOUTHEAST WYOMING



### GREELEY

Greeley Dept. of Rec.  
Greeley Rec. Center, 350-9400 to register

#### Financial Fitness (2 Parts)

\* Registration Fee: \$5.00 facility fee  
Apr 22 & Apr 29 6:30 pm – 8:30 pm

### FORT COLLINS

Fort Collins Senior Center, 494-3307 to register

#### Financial Fitness (2 Parts)

Feb 12 & Feb 19 6:30 pm – 8:30 pm  
Apr 3 & Apr 10 6:30 pm – 8:30 pm

#### Savings 101: A Beginners Guide

Mar 12 6:30 pm – 8:30 pm

### LONGMONT

St. Vrain Credit Union, 494-3307 to register

#### Financial Fitness (2 Parts)

Feb 27 & Mar 26 6 pm – 8 pm

visit us on the web at [www.cccsnc.org](http://www.cccsnc.org)  
Phone: 970-229-0695 Fax: 970-229-0721

## Pay Off Debt, Continued...

Getting your debts reduced means increasing payment to your debts especially if you have a number of debts to pay each month. Start by paying off a small debt quickly in order to build your motivation for ongoing debt reduction. Or, pick a large debt with a higher interest rate and pay it off first to minimize your overall interest payments. Of course you always need to make your minimum payments each month but send more each month to at least one debt.

When considering how to resolve financial problems to reduce debt, there are three areas to look at for solutions to reducing your dependence on debt. Can you increase your income so that you have more money to pay to your debts each month? Maybe you can find a part time job. Do you have a raise coming in the next several months or can you get some overtime? Do you have a particular hobby that will actually also turn into a money maker to bring in some extra cash?

After considering your income, it is time to take a good hard look at your expenses. What can you reduce? Do you know how

much you spend with your flexible spending areas such as eating out or groceries or gasoline? If you are not sure what you spend in these areas, tracking your expenses for one to three months is an excellent way to get a handle on where your money is going. Save receipts and write down what you spend on your categories such as groceries or gasoline. Get together with the family and make some decisions about some ways to reduce your expenses.

Finally, if you are still looking for ways to align your expenses within your income, can you think of ways to pay off a debt quickly to get out from under the payment? Do you have items to sell that you no longer use or want that you could sell. Use the cash you make from the sale to pay off a debt. Or let your tax refund help you. Use your tax refund to reduce your debt load for a quick boost in your debt repayment efforts.

Avoiding borrowing money to get your needs met and paying off current debts can be positive for your future financial health.

Sara Allen, CCCS Executive Director

## Upcoming Events...

### Financial Responsibility Begins with Me - 2008 NFCC Annual Poster Contest

Must be between 8½" x 11" and 11" x 17" in size and submitted on white paper/stock. Judged on expression of the theme (50%); Artwork style & content (25%); Creativity (25%). Deadline: **February 28, 4PM**. For more information, visit [www.nfcc.org](http://www.nfcc.org). Please submit entries to Kathy Cox: 970-494-3307 or 1247 Riverside Avenue, Fort Collins, CO 80524.

**A Single Parents' Resource Fair** is being held on Saturday, February 23, from 9:00 a.m. - 3:00 p.m., at the First Baptist Church, 900 E. Prospect, Fort Collins. Includes 30-40 local, county and state agencies, as well as charitable and non-profit organizations highlighting their programs and demonstrating how they can assist single parent families. Gain access to multiple services and programs. Childcare provided. More info, please call Ruby Rorabaugh, 482-8353.



## CCCS of Northern Colorado and Southeast Wyoming extend a sincere congratulations to our Debt Management Program (DMP) grads in November & December of 2007

Start Date	# of Debts	Total Paid	Start Date	# of Debts	Total Paid
09/30/2001	3	\$8,995.84	11/15/2002	9	\$39,803.81
10/30/2002	3	\$7,513.62	07/15/2003	17	\$40,555.87
03/30/2003	11	\$46,429.60	11/15/2003	15	\$35,058.92
06/30/2003	6	\$37,872.00	03/30/2004	5	\$11,896.22
06/15/2006	10	\$4,783.27	11/30/2005	3	\$15,596.27
2/15/2003	25	\$13,473.58	10/15/2007	4	\$1,537.64
4/15/2005	4	\$46,625.13	<b>13</b>	<b>115</b>	<b>\$310,141.77</b>

**CONGRATULATIONS!**

