



# DOLLARS & SENSE

A bi-monthly publication of:

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

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

April/May 2008

### What You Don't Know Can Hurt You

We live in a complicated financial world full of choices and unfortunately too many opportunities to make financial mistakes. Sometimes those mistakes can cost us dearly. None of us is immune to the mistake factor and what one day seems like a good idea, could in fact, be a decision you later regret. Try not to make financial decisions in a hurry...consider them thoughtfully before signing on the dotted line.

I know a young man who opened a checking account but bounced several checks because he did not understand the bank fee structure. He closed the account and repaid the overdraft amount. Sadly, he is still unable to open a checking account several years later because that episode is showing up on a check system shared among banking institutions. He continues to try to clear this record but it is taking time and patience. Because of a seemingly simple mistake, he is unable to open a checking account now despite having a good income and more stable financial life.

The current foreclosure epidemic in Colorado is another example of how something that seemed like a good idea can turn into a decision with the severely painful ramification of the loss of your home.

Several years ago there were many real estate and financial professionals promoting many creative and sometimes risky ways to purchase or refinance a home. Using an adjustable rate mortgage had been promoted by some industry professionals as a smart move to keep house payments affordable. Sadly, many homeowners are now experiencing the loss of their homes because of these complicated loan products. The economy has played a role with declining house values and a construction slump. Nevertheless, not understanding the type of loan and risks involved has hurt many homeowners and their long term ability to build family wealth through home ownership.

The lack of retirement savings may be another looming crisis for many Americans that could come with regrets in the future. The Social Security system is expected to be troubled by an increasing number of retirees in the coming years. While we know that we should be saving more for retirement, we are doing a fairly poor job of doing that in this country. The choices could be considered complicated and sometimes the easiest thing is to do nothing. While this is always an option, it does have painful consequences. Regular systematic savings toward

Continued on Page 2...

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

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

### LOVELAND

Habitat for Humanity, 494-3307 to register

#### Financial Fitness (2 Parts)

Apr 16 & Apr 23, 6 pm – 8 pm

#### Resolving Credit Concerns

June 3, 6 pm – 8 pm

### 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



## MoneySense

FINANCIAL HEALTH CENTER

a program of

CONSUMER CREDIT  
COUNSELING SERVICE



OF NORTHERN COLORADO AND SOUTHEAST WYOMING

### FORT COLLINS

Fort Collins Senior Center, 494-3307 to register

#### Financial Fitness (2 Parts)

Apr 3 & Apr 10, 6:30 pm – 8:30 pm

June 18 & 25, 6:30 pm – 8:30 pm

#### WISE Spending:

How to save when you've gotta spend!

May 28, 6:30 pm – 8:30 pm

### LONGMONT

Longmont Library, 494-3307 to register

#### Financial Fitness (2 Parts)

May 14 & May 21, 6:30 pm – 8:30 pm

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

## What You Don't Know, Continued...

retirement is needed by almost all of us throughout our working lives. Understanding this and acting on it will save you heartache in your future and may allow you to really retire someday.

Young people just graduating from high school are particularly vulnerable to decisions that could follow them around for the next decade or more of their lives. The hazards are nearly limitless and include easy choices with hard consequences like credit cards and payday loans. Agreeing to these without the financial backing to repay them will cause credit report issues for the next seven years and more. We need to be more proactive to make sure that teens in high schools are receiving this set of life skills before they graduate.

So how does one avoid the financial pitfalls? In our hurry up, have it now world we make poor financial choices that can and do limit our options for years to come. Slow down; read the agreement; take a class on budgeting or saving; get more than one quote for the

services you need; always ask anyone selling you something about their credentials and their expertise. Learn the habit of skeptical questioning. Just because the car salesman can get you approved for a \$600 per month payment on that new car, doesn't mean you can really afford it.

Become financially literate and in the process, you will be more financially responsible and less likely to fall victim to a bad financial decision. Be proud of your ability to say no and spend less along the way. Take a look at the risks you face in your life. Do you have enough insurance; are you saving money regularly; are you saving for retirement; will it be enough; can you afford all of your payments every month? Model this for your kids and be sure to share family money choices with them so they understand and have the foundation to become good money managers themselves someday.

Sara Allen Gilbert, CCCS Executive Director

## Calling All Clients...

### Request for Client Stories

Your budget successes or debt repayment stories are needed. We often hear from clients that they have learned new strategies from CCCS programs and classes that are working. If you have a good-news story to share, we would love to hear from you. Send your stories to [sara@cccsnc.org](mailto:sara@cccsnc.org) or call 800-424-2227 ext 310 for more information. We receive regular requests from news reporters for client success stories. Your information will not be released without your written permission. If you would be willing to share your story to encourage future client success, please let us know and we will contact you with the details. Anonymous stories can be accommodated, as well.



### CCCS of Northern Colorado and Southeast Wyoming extend a sincere congratulations to our Debt Management Program (DMP) grads in January & February of 2008

<u>Start Date</u>	<u>#Credits</u>	<u>Total Paid</u>			
03/30/1998	27	\$38,924.15	04/30/2005	5	\$39,730.82
05/15/2005	8	\$18,768.94	02/15/2006	2	\$1,530.42
02/28/2003	6	\$13,142.51	01/15/2003	6	\$33,024.30
10/15/2002	2	\$10,284.02	03/15/2003	11	\$74,689.45
08/30/2003	10	\$31,926.07	02/29/2004	4	\$26,964.77
04/30/2004	6	\$5,837.55	10/30/2004	8	\$6,468.61
08/15/2004	5	\$10,481.48	04/30/2005	4	\$36,814.77
09/15/2004	5	\$61,743.00	05/30/2007	3	\$1,053.41
12/15/2004	4	\$4,642.70	09/30/2005	1	\$15,359.64
01/30/2005	11	\$59,616.90	03/30/2007	9	\$2,153.59
				<b>137</b>	<b>\$493,157.10</b>

CONGRATULATIONS!

