



Center for Siouxland
Assistance, Information & Direction

June 2009

Center For Siouxland

Dates to Remember

* CCC is closed every Thursday from 9:00—10:00.

* CCC will be closed July 3rd.

* CWCID, July 20th, 5:15 to 8:00.

Center For Consumer Credit Counseling

715 Douglas St. Sioux City, IA 51101

712-252-1861 ext. 47

877-580-5526

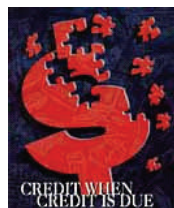
Fax: 712-255-1352

Website: www.centerforsiouxland.org

Email: cccc@centerforconsumercredit.org

Client Notices

- ◆ Please place Center For Consumer Credit or CCCC on money orders, not Center For Siouxland or The Center. We will not be able to process your payments if the wrong information is written on the money order.
- ◆ Please make sure that your name and address are written legibly on your money order.
- ◆ Please do not leave any payments at Center For Siouxland's front desk. You may use the drop box or ask to be sent back to Consumer Credit to get a receipt. If money is left at the front desk we cannot guarantee that it will get to us to post to your account in a timely manner.
- ◆ Kelli Beach will be out of the office from July 1st to mid-August. If you need assistance with your accounts you may contact Don Demaree at ext. 22 or KC at ext. 47.



Credit When Credit Is Due

Our next class will be held July 20, 2009
from 5:15 p.m. to 8:00 p.m.

Please contact our office to register.

712-252-1861 ext. 47

Due to limited space, if you are not registered you will not be able to attend.

Your Guide to Budgeting

'Budget' is not a four-letter word, although many people avoid it like one. These 20 tips can help you face up to your finances and achieve your monetary goals. It's an avenue to know where your money goes and help you reach your financial goals, whether it's a new home, a comfortable retirement or just making it to your next paycheck. When all is said and done, you simply can't spend more than you make, at least not for long.

What's going out?

The first step is figuring out where your money goes right now. Use an online worksheet or a plain old notebook to keep track of your spending for a few weeks. Go through your checkbook and credit card statements. Add up the amounts, and you'll have a good idea about your spending habits.

A few things to consider:

- Common budget categories include housing (rent or mortgage, homeowner dues), recurring bills (cable, utilities, insurance and credit card minimums), food and entertainment.
- Let your categories fit your life. You might have expenses for school-related items (tuition and books), pet care or travel. If your hobby is your passion, make it a category.
- Account for big expenses that occur once or twice a year, such as car insurance.
- Consider making your vehicle its own category. Payments are only the start.

What's coming in?

When your expenses are tallied, go through your pay stubs and calculate your average monthly income. Once you know how much you earn and how much you actually spend, decide where and how much you want to spend. Divide by 12, and voilà -- you've got a monthly budget. Adjust as necessary until your monthly budget equals your monthly income.

Some things to keep in mind:

- Figure out which of your expenses are wants and which are needs. Actual needs are fairly limited: food, shelter, clothing. Nearly everything else is a want, but even the way we fulfill our needs involves choice.
- Try "The 60% Solution." Essential spending comes out of the first 60% of your income. The rest includes retirement, emergencies, debt repayment, fun money, etc.
- Don't forget an emergency fund. This will go a long way to keeping you out of debt should the unexpected happen -- and it will. If you don't have funds now, use your income-tax refund or set up a regular electronic transfer from checking to savings.

Take a little off the edges

Once you're on your way, keep track -- at first weekly, then monthly -- of where you're going off budget and adjust your allocations.

- Food, for instance, often goes unchallenged. You might wince at the checkout counter, but you do have to eat. Still, there are ways to cut the food budget without sacrificing quality or quantity.
- Many stores reduce their products based on a 12-week cycle, so notice when something goes on sale, but don't buy until it hits the rock-bottom price.
- Keep a notebook for a while so you get to know the rock-bottom prices on items that you frequently purchase. Keep track of which products are cheaper store by store.

Food isn't the only place for savings. Here are some other ideas for keeping your budget on track:

- Review your habits. Do you need the full-on cable package or caller ID? Do you pay full price at a convenience store for items you could buy for less on your weekly grocery shopping trips?
- Some people fritter away cash; others use a debit card as if it had unlimited credit. Whichever you might be, consider converting. A debit card devotee is more likely to think twice about spending cash, especially if you leave your ATM card at home.
- If things still aren't adding up, look at whether you need to adjust your allocations or change your spending habits.

Building the budget habit

Successful budgeting takes time and persistence, so don't be discouraged if you don't hit your monthly goals at first. If you have problems with setting up your budget, contact your counselor for assistance.