

June, 2004 Newsletter

Now Is The Time To Start Saving For The Holidays

I know, it's early in the year to see a title like this but now is the time to be thinking about it so that you can start saving.

Not sure where to start? Start by making a list of everyone that you know you will purchase a gift for. Next to the person's name, write how much you plan to spend on their gift. Total the amount of everyone's gifts and divide by 6. You will divide by 6 because that is how many months we have until December. Check out page three for an example.

Once you have determined how much you need to save each month you need to make it a priority. Remember to pay yourself each month and do not dip into that money except for an emergency.

Now, if you are thinking that you don't have enough money to save for the holidays, ask yourself where will you get the money in December? It is easier, and less painful, to save a little at a time rather than all at once.

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Letter from Your Creditors

Occasionally, you may receive a letter from a creditor explaining a change in their debt repayment policies. If you ever receive a notice like this, please send a copy to our office or give us a call.

Most creditors gladly work with our office, but occasionally some are more difficult and do a poor job keeping us informed.

Communication is the key. Always let us know if your creditors contact you, or announce a major policy change.

Did You Know...

To protect your privacy our CCCS statements only show 10 digits of your account number?

Universal Default Clause

Credit Card Companies have increased their use of what is known as the "universal default" clause.

What this means is that they now regularly check customers' credit reports for signs of late payments on any of their bills.

What it means to you is if you are current with your credit card payment but miss a utility payment, the credit card company will increase the interest rate on your credit card. Your introductory rate can quickly jump to 20+% if you make a late payment to any of your creditors.

This is quickly becoming standard practice and, credit reporting agencies now offer daily account reviews, with names like "notification services," and "risk triggers," to alert credit card firms of any late payments.

A recent study found that last year 39 percent of credit cards had universal default policies; this year, the figure jumped to 44 percent.

Although there are many critics to this practice, it still remains legal for the companies to raise the rates in this manner.

Close to Paying Off Your Creditors?

Are you close to paying off your creditors? If so don't forget to contact our office.

CCCS needs to have your most current balances so that creditors are not over paid or short paid.

This is especially important if you are paying by ACH because we will need to change the amount of money that we pull from your account.

New CCCS Hours

To meet needs of current and future clients, CCCS will have new hours starting June 2004.

Evening Hours:

Starting June 15, 2004 CCCS new Tuesday hours will be from 10:00 am to 7:00 pm. All other days will be 8:00 am to 5:00 pm unless otherwise noted.

Saturday Hours:

Starting July, 2004 CCCS will be open from 8:00 am to 12:00 pm on the third Saturday of each month. Please note that the Friday before the third Saturday the office will be open from 8:00 to 12:00.

Drop boxes are located outside the CCCS office and outside the Center for Siouland main door.

Spending Plan Example

Grandma Horton	\$25.00
John Black	\$20.00
Belle Brady	\$20.00
Jennifer Horton	\$10.00
Hope Brady	\$15.00
Beau Brady	\$15.00
Total	\$105.00
Divide by 6 month	\$17.50/

Divide the total by the number of months until the holiday to get the amount you need to save each month.