

CREDIT WHEN CREDIT IS DUE

If you have not already attended Credit When Credit Is Due, please try to do so. This one hour class and self study book is an important part of your Debt Management Plan, and your goal to become debt free. The CWCID book covers 12 separate lessons. Once you have completed a lesson, you then complete the test for that lesson. When you have completed all of the tests, you send your answer sheet back to our office. We then score your tests and send them to the American Center for Credit Education. You will then receive three consumer cards that you can send to the three credit reporting agencies. They will in turn put on you credit report that you have participated and passed this course. This shows to future lenders that you are prepared to handle your personal finances in the future. We strongly encourage all of our clients to take advantage of this wonderful opportunity! Please call our office and let us know which class you would like to attend.

Upcoming class times:

Tuesday, June 14th 5:30 pm

Monday, July 25th 10:00 am

Tuesday, August 23rd 5:30 pm

Monday, September 26th 10:00 am

CONSUMER ADVISORY “Payday Loans”

Payday loans offer to give you cash to tide you over until your next payday. But what consumers don't realize is that they are paying an Annual Percentage Rate (APR) of 300 to 400 percent. Nearly half of Iowa payday loan users get payday loans frequently, so payday loans often just make it even harder for Iowans to get off the debt treadmill. Expensive payday loans just put them deeper into debt.

Here's how payday loans work: If you want \$100 in cash, you write them a check for \$116.67. The \$16.67 is their fee. They give you \$100 immediately. They hold your check until the date you agree they can deposit it, or you come back on your payday and give them \$116.67 in cash or money order to get your check back. Usually, it's a two week loan, although it could be up to a month. That two week loan for a fee of \$16.67 works out to an APR of over 434%.



If you are having trouble paying bills, seek debt counseling. Remember, trying to pay down debts with triple digit APR loans is likely to sweep you downward.