



Financial Freedom

A newsletter from Consumer Credit Counseling and Triangle Family Services

Spring 2009

How to Survive a Recession

Everyone is affected by this current economic downturn. It could be a job loss or reduction in hours, a big hit to a 401k or investment portfolio, or a misfortune that befalls your relative, friend, or neighbor. You need to pull back, if for no other reason than you too could be one step away from a financial disaster. Here are ten tips to help you cope:

① Organize your finances with a budget

A budget is like a set of blueprints – your builder doesn't start pouring a slab and stick framing a house without a plan. Get your financial house in order by organizing and tracking all your expenses. Stick to a plan that squeezes the most from your cash.

② Save money without a lot of sacrifice

Do you need cable with all the frills? Try to get by with a reduced level of service, over the air digital reception, or a [Netflix](#) subscription. How about all that eating out? Eat more meals at home and brown bag lunches for you and the children. Can you save more at the grocery? Buy generic brands and cook more from scratch rather than relying on the frozen food aisle.

③ Use common sense / do the math

Put off buying that car – even a high repair bill is usually cheaper than the monthly payment. Don't choose bundled services (like cable, phone, internet) until you've analyzed what you really need and how much each component costs. Stay away from long-term contracts like that gym membership or Tae Kwon Do, because you may be locked into a deal that you cannot afford in the future.

④ Beware of the scams

During difficult times, don't fall prey to the high priced schemes that seldom deliver on their services. Beware of companies offering to renegotiate your mortgage loan for a high upfront fee. Watch out for debt repair companies that claim to settle your debt for a fraction of what you owe. Stay away from the firms that offer to drastically reduce your IRS debt obligation.

⑤ Preserve your credit rating

You'll need a clean credit report to get that new loan at a good rate or to be hired for certain jobs. Payment history affects 35% of your credit score, so try to avoid the 30 day ding on your credit record. Even if your payments are on time, maxing out your credit cards can reduce your score and lead to higher credit card interest rates.

⑥ Make that mortgage payment

Your mortgage is your top priority if you have to pick and choose which debts to pay. If you are struggling on a reduced income, Obama's [Making Homes Affordable Plan](#) offers a possible loan modification to both your first and second mortgages. Contact your lender or make an appointment with our agency to see if you qualify for this or other programs. We can help with all the paperwork details.

⑦ Respond immediately to an income change

If you lose your job or overtime, slash your expenses right away. The longer you wait, the faster you'll drain your savings or the larger your credit card balances will increase, causing big problems down the road.

⑧ Be creative when looking for work

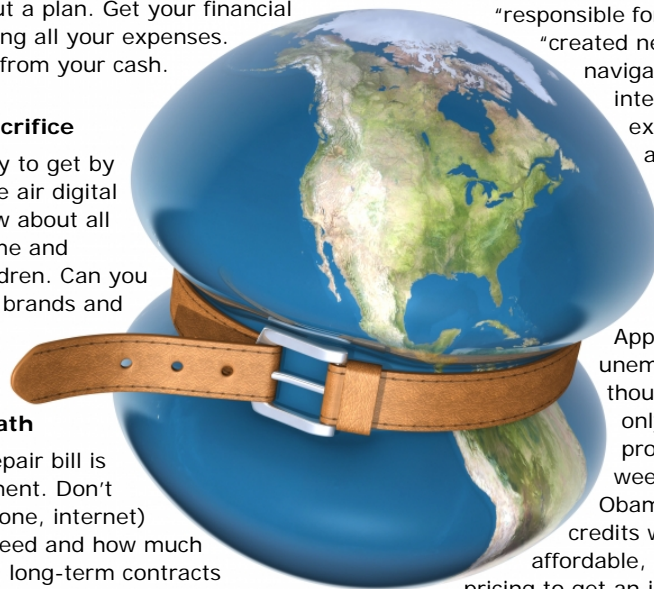
Whether it's to replace your existing job or to get a second, you need to distinguish yourself. Resumes must show accomplishments rather than duties: instead of "responsible for maintaining web site" say "created new web tabbed interface for easy navigation, with 35% increase in internet sales after six months." Use existing skills or volunteer activities as stepping stones to jobs in new career paths. Always be upbeat and positive – phone or in person - with everyone.

⑨ Research benefits

Apply as early as you can for unemployment at [ncesc.com](#). Even though your benefits will be projected only one phase at a time, you'll probably get a year or more of weekly checks, along with a \$25 Obama stimulus boost. New [COBRA](#) credits will make that insurance more affordable, but also look at [Blue Advantage](#) pricing to get an idea of health insurance costs.

⑩ Take advantage of assistance programs

This is not the time to be too proud to apply for [Food Stamps](#) or [Medicaid](#) if your income has been severely cut. Local food banks and churches offer food, clothing, and financial assistance. Try [angelfoodministries.com](#) for bulk cartons of food that will last a month.



Who We Are



Triangle Family Services is a private United Way non-profit agency. We have served the physical, emotional, and financial needs of the greater Raleigh community since 1937. Our programs focus on family safety, financial security, and mental health. Our Consumer Credit Counseling Service is accredited, with agency and counselor certification from the National Foundation for Credit Counseling. Our agency is HUD-approved for homebuyers and homeowners, with counselors certified by The Association of Housing Counselors. This newsletter profiles some of the financial services that we offer.

Public Workshops for the Remainder of 2009

In addition to individual counseling, our agency offers public educational classes to empower clients to cope with economic changes and make value conscious financial decisions. Sessions are held at our Raleigh or Durham agency offices, except where noted. All sessions are free, but require advance registration – call 821-1770 or email cccs@tfsnc.org. We also offer the same workshops to churches, civic groups, schools, and corporations. Invite us to speak to your group during work or school time, for a lunch-and-learn, or to conduct an evening session. **Note:** [S] designates workshop conducted in Spanish.

Topic	Description	Time	Raleigh	Durham
First Time Homebuyer Workshop	Essential info for buying a home, with a full day of presentations from our counselors, a mortgage lender, a realtor, and a home inspector. Certificate issued. Workshop held at the Church of the Good Shepherd, 125 Hillsborough St, and in our Durham office in April and September.	9:30-4 PM	5/16, 7/18, 9/19, 10/24	9/26[S]
\$\$\$ Happily Ever After	For engaged couples, newlyweds - anyone sharing financial obligations - get your budget/credit issues in order and your relationship will benefit.	6-7:30 PM	5/19	5/20
Investing Basics	Learn the basics of cash, CDs, stocks, ETFs, bonds, and mutual funds for investing in your 401k or taxable account.	6-7:30 PM	6/23	6/17
Financial Teen Talk	Classes for parents & teens. Covers the basics: saving, budgeting, pay stubs, buying a car, loans and credit.	Parents only	6-7:30 PM	7/15
		Parents/teens	6:30-8 PM	7/28
Banking Basics	Class covers the benefits of banking your money in a safe place.			8/18[S]
Credit In-Depth	Everything you need to know about credit cards, credit reports and scores, and repairing and rebuilding your credit.	6-7:30 PM	8/25, 12/15	12/16
Unemployment Tool Kit	Sound advice for the unemployed. How to deal with budget, credit, and housing issues, making your limited money stretch, and resources available to help you through the transition period.	6-7:30 PM	9/22	9/23
Budgeting & Ways to Save	Why and how to create a budget, including money saving tips. The Spanish version is titled <i>Basic Budgeting</i> .	6-7:30 PM	10/27	10/20[S]
Identity Theft	How to protect yourself from thieves who can steal your SSN or credit card number and wreak havoc on your life.	6-7:30 PM	11/17	11/18
Bankruptcy Education	Required post-filing instructional course for Chapter 7 filers. Covers budget and credit after bankruptcy. Certificate issued for \$20 fee. All classes held in Raleigh office.	6-8 PM	5/12, 6/9, 7/14, 8/11, 9/8, 10/13, 11/10, 12/8	



Our CCCS division has moved to 700 Blue Ridge Rd., south of the State Fairgrounds between Pylon Dr. and Hutton St., and just before the \$1.50 movie theater. Our mental health divisions have moved to 3937 Western Blvd. (the former Telamon building), just east of the I-440 interchange.

This newsletter is brought to you by Triangle Family Services, a community resource for physical, emotional, and financial well being. Download previous newsletter editions from our web site. We are in Raleigh (near the State Fairgrounds) and in downtown Durham (W. Main St. adjacent to the Corcoran St. parking garage). We offer financial counseling appointments each business day, with some evening slots available. Appointments can be in person or by telephone. Give us a call at 919-821-1770 or email cccs@tfsnc.org.



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