



COMMONCENTS

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The Ontario Association of Credit Counselling Services

The Ontario Association of Credit Counselling Services (OACCS) embodies a membership of 26 professional, not-for-profit accredited agencies, 25 of which are in Ontario and the other is in Newfoundland and Labrador. OACCS member agencies represent approximately 70% of the not-for-profit credit counselling agencies in Canada. The Association was established over 35 years ago.

OACCS member agencies offer clients confidential services which focus on the fundamentals of money management, budgeting, credit use and they also offer realistic solutions to problems handling money and debts. Through working closely with clients, our member agencies provide valuable help to thousands of individuals, couples and families. Every client relationship is treated confidentially and with professionalism, understanding and respect.

The OACCS provides an Accreditation program that ensures strong and consistent operating practices for its not-for-profit member agencies. Accreditation requirements are based on professional service, delivery standards, legal criteria and Association standards of excellence. Achieving accredited status is a mandatory requirement for OACCS membership.

Credit Counselling Services of Sault Ste. Marie & District has been an OACCS member agency from the very beginning. Our local Credit Counselling Service is a founding member of Credit Counselling Canada (CCC). For more information on OACCS services, visit their new website!



www.oaccs.com

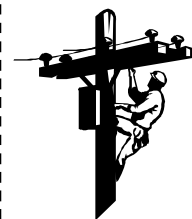
F.Y.I.

Credit Counselling Service of Sault Ste. Marie offers a wide variety of payment options for those clients on an active Debt Management Program. Payment methods offered are cash, pre-authorized chequing, internet banking, and telephone banking. Contact our office for more information on these payment options.

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STOP THE PRESS!

CREDIT COUNSELLING SERVICE NOW HAS A TOLL FREE NUMBER. CALL US TODAY AT...

1-866-654-1424

To Have or Not to Have?

There are those who have, and those who have not in our society. Often it has nothing to do with how much money people make; it is how well they manage it.



No one is born with a money gene. The ability to manage money takes years of experience and the best time to start is in early childhood. Credit Counselling can help you get on solid ground! We offer free and fully confidential money management sessions.

DIAGNOSING DEBT

The shape of your financial fitness has a lot to do with your debt level. Living without debt may be the dream of many Canadians, it is not the reality for most.

Some debt is fine when managed properly. In fact, the wise use of credit is an integral part of most people's financial planning. Determining when you are overdosing on the debt is the key to maintaining a personal financial balance.

To determine if your debt level is nearing the danger zone, calculate how much debt you have relative to your annual net income. Once your debts, *excluding mortgage payments* begin to nudge past 15% of that income, you could be headed for trouble. Sometimes even 10% is too high. If you find yourself worried about your debts, they are probably too high. The characteristic signs of credit trouble include using one credit card to pay off another, not being able to make all of your minimum payments each month (or only making minimum payments each month), using credit cards for necessities such as groceries, and spending more than you have coming in each month.

The simplest solution for too much debt, of course, is to pay it off. While that is often a lot easier said than done, there are a variety of ways to tackle the problem.

- **Don't incur any more debt until you've reduced or, preferably, eliminated your current debts.**
 - Use your current savings to lower your debt load.
- **Start by repaying the debts that carry the highest interest rate (usually credit cards).**
 - Liquidate assets you don't need and use the proceeds to pay off the debt
 - Consolidating your loans into one overall loan with a lower rate
 - Seek help from a not-for-profit credit counselling service
 - Try our new Self Help section on our agency's website at www.creditcounsellingssm.ca.



Ever Wonder What it's Really Costing You?

Most retail store credit cards have an interest rate of 28.8%, and 3% minimum payment. If you owe \$2000.00 on such a card, and you **never make another purchase with it again**, how long do you think it will take you to pay off the debt? If you only make the minimum monthly payment it will take you **30.5 years** to pay the debt off! It would cost you **\$7,011.95 in interest charges** over the 30.5 years and you would **pay back a total of \$9,011.95** on the original \$2000.00 in purchases. It pays to consider your repayment plan and all associated costs when you make a purchase on credit!

Depth on Debt:

"Whether you think you can or think you can't, you're right."

-Henry Ford



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Accredited Member of the Ontario Association of Credit Counselling Services, Credit Counselling Canada and Member Agency of the United Way

While the information herein is believed to be accurate, Credit Counselling Service of Sault Ste Marie assumes no responsibility for errors, omissions or actions based on this information.



DID YOU KNOW...?



50 % of Canadians only pay the monthly minimum on their monthly credit card bills. A good start at paying down debt (if you can't afford to pay off a card in full every month) is to pay 5 times the monthly minimum.

Tips: Grocery Shopping

- Shop with a list to save time and money
- Do not shop when you are hungry
- Check newspapers for coupons and advertised specials
- Shop alone when possible (less pressure to buy impulsively)
- Store brands are comparable in quality and less expensive
- Supermarkets are less expensive than corner stores



Christmas is coming...are you ready?