



COMMON CENTS

Volume 9, Issue 3

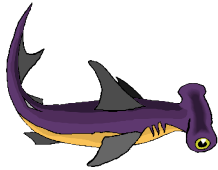
Summer 2005

Summer



The
'F.I.S.H.'
Principle...
Financial
Investments
Save
Heartaches!

Don't be a
Hammerhead, start
saving today!



Should I be Saving...?

All fishing acronyms aside; **saving is a key component in a working monthly budget!** People who don't save on a regular basis tend to rely more heavily on credit. Using credit to cover life's little emergencies is equivalent to playing with fire. Those who practice this form of money management often find that the next emergency will occur before the initial emergency has been completely paid off; creating a snowball effect.

Regardless of your income level, saving for a 'rainy day' can be very difficult. Everywhere you turn, television, newspapers, magazines, internet, flyers... someone is always trying to sell you something. It is up to each individual to make wise choices and see past all the hype.

Successful savers recommend having a designated amount taken off of each pay cheque automatically. The initial few pay periods can be a big adjustment, but people tend to adapt fairly readily. It takes a lot of dedication to start a savings program but this kind of investment in yourself is priceless!

Christmas is coming... Are you ready???



10 TIPS FOR A COOL SUMMER OF SAVINGS!

- 1) Set your ceiling fans to draw air up to improve ventilation.
- 2) Cook on your BBQ or use your microwave.
- 3) Proper window blinds will help keep heat out and cool in.
- 4) Use a clothesline instead of your dryer.
- 5) Seal the leaks! Draft proofing will help keep your home cool.
- 6) Compact fluorescent bulbs use less power & produce less heat.
- 7) Turn your hot water heater down a few degrees.
- 8) Wash full loads of dishes & clothes instead of partial loads.
- 9) Install an attic fan to allow hot air to escape easier.
- 10) Turn off lights and appliances when not in use.



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(705) 254-1424

Vacation Savings Tips!

Many of us will be hitting the roads this summer for well deserved vacations. With our current gas prices, it makes cents/sense to increase your mileage. Here's a few points to ponder before setting out...



- Get your vehicle a tune up before hitting the road.
- Drive within the speed limit. (You'll get better fuel economy and fewer tickets!)
 - Keep the air conditioning use at a minimum as it eats up extra fuel.
 - Check your tire pressure frequently. Under inflation decreases fuel efficiency.
 - Pack a cooler with snacks and soft drinks to avoid costly gas bar/convenience store prices.
- Lighten your load! Many of us take way more than we need and the extra weight means extra fuel costs.
 - When idling in traffic for periods of time, turn off your engine.

A summer vacation isn't in your budget this year? Try looking at some of our great local attractions and have a vacation in your own back yard (while saving money of course)! Try visiting the Sault Ste. Marie Chamber of Commerce website (www.ssmcoc.com) for more information.

Before Making A Purchase With Credit...

Ask yourself the following questions before you:

- Do I really need to make this purchase right now, or can I wait until I have enough money saved to pay in cash?
- Is the purchase worth it once I add on the entire cost of credit (principal, total interest, and service charges)?
- Will the item purchased last as long as my payments?
- Do I have any emergency savings to take care of unexpected expenses?
- Am I currently living paycheque to paycheque?
- Can I really afford an additional payment?
- What will I have to give up in order to afford an additional monthly payment?
- Are there any other places my new debt would be better spent?
- Does this purchase help achieve a personal/family goal?

a) Take out a loan.

b) Purchase on a deferred payment plan.

c) Make a purchase on your credit card.



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Depth on Debt...

A crust eaten in peace is better than a banquet partaken in anxiety.

-Unknown

Fix it up, Wear it out, Make it do, or Do without.

-Unknown

The quickest way to double your money is to fold it over and put it back in your pocket.

-Unknown

We have been so anxious to give our children what we didn't have that we neglected to give them what we did have.

-Unknown