

COMMON CENTS

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Summer



10 COOL TIPS FOR SUMMER ENERGY SAVINGS!

- 1) Proper window blinds will help keep heat out and cool in.
- 2) Use a clothesline instead of your dryer.
- 3) Air dry dishes instead of using the dry cycle on your dishwasher.
- 4) Use a fan in conjunction with an air conditioner to spread cool air.
- 5) Seal the leaks! Draft proofing will help keep your home cool.
- 6) Compact fluorescent light bulbs use less power & produce less heat.
- 7) Apply sun control reflective film on south facing windows.
- 8) Turn your hot water heater down a few degrees.
- 9) Wash full loads of dishes and clothes instead of partial loads.

Guess what's just around the corner...?



For a debt free Christmas, start

saving now!

Thinking about stretching out a loan to get lower payments?

Although this may seem like a good idea at the time... Unless the loan includes 0 % financing, stretching out your regular payments over a longer period of time will result in considerably more interest charges over the life of the loan. You should consider the total cost of borrowing before signing any contract. You can easily compare and contrast different loan terms on our 'Loans Comparison Calculator' found under 'Credit Tools' on our agency website:

www.creditcounsellingssm.ca .

Why Don't You Use Your Common Cents? To advertise in our next issue...

FYI: Regardless of the type of credit you may use, it is always very important to keep in mind that a creditors role is to simply sell you money at a higher price.

Attention Employers!

Want your staff to get the most out of their paycheques? Want to ensure that your staff has less stress and is able to perform their duties as effectively as possible?

We can help! Our preventative education program provides a very informative group presentation to employees. We talk about budgeting, money management systems, wise credit management techniques, and debt relief options. If you would like to provide your employees with this valuable information, we would be more than happy to tailor a session to meet your needs. Events that we have participated in are: lunch and learn sessions and workday presentations.

This is a free service and includes resource materials for your employees to take home. For more information call Credit Counselling Service at 254-1424 today!

Rules of Thumb For Borrowing:

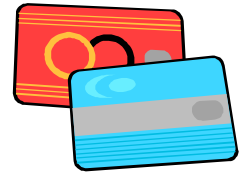
- **borrow only as much as you need** (sales people often try to ‘upsell’; don’t be talked into more money just because they say you can have it)
- **repay as soon as possible** (a shorter term will usually mean reduced interest charges)
- **apply as large a down payment as possible** (by borrowing less you will pay less interest over time and commit less of your future income)
- **shop around for the best interest rate** (you can often negotiate a lower rate because it is a very competitive market)
- **understand the contract** (take your time; determine the total cost of the loan after all interest and service charges)
- **always have a contingency plan** (e.g. in case I can no longer afford the payment, I can still sell the car and pay out the loan)

Did You Know?

You don’t have to be drowning in debt to use our services. Learn how to make better use of your money and achieve those goals! We offer free confidential money management sessions. It’s never too late to learn how to handle your resources better! Call us today... **254-1424**



What’s The Real Cost?



Have you ever wondered what it’s really costing you when you use credit?

For example, some retail store credit cards have interest rates as high as **28.8%**, and minimum monthly payments as low as **3%**... if you owe **\$2,000.00** on such a card, cut it up and **never make another purchase with it again**... How long do you think it will take you to pay off the debt? By making 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 **\$2,000.00** in purchases. It really does pay to consider your repayment plan and all the associated costs when you make a purchase on credit!

Credit Counselling Service of Sault Ste Marie & District

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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.



Depth on Debt

“A crust eaten in peace is better than a banquet partaken in anxiety.” - author unknown

FYI: You can not borrow yourself out of debt! Refinancing, consolidating, or transferring balances may allow some breathing room but they are not solutions, they are a band aid (temporary) fix. The debt is still there and eventually it will have to be dealt with.

