



# COMMON CENTS

Volume 10, Issue 1

Winter 2006

# WINTER

## TEN WAYS TO PROTECT YOUR CREDIT CARDS

1. Never leave your cards unattended, especially at work. Statistically, there are more thefts in the workplace than anywhere else.
2. Protect your Personal Identification Number (PIN) or your security code.
3. Never leave your credit cards unattended in your vehicle.
4. Always check your card when it is returned to you after a purchase to insure it is yours.
5. When travelling, always carry your card with you or make sure it is in a secured location.
6. Report lost or stolen cards immediately.
7. Sign the back of any new card immediately.
8. Keep a list of your card numbers; it will be helpful if you need to report them lost or stolen.
9. Always verify the purchases on your monthly statements.
10. Never give out a card number over the phone unless it is a reputable company.

For more info, go to [www.cba.ca](http://www.cba.ca)



## TRAVEL MUG = MONEY MAKER

Do you find that you are **buying take out coffee on a regular basis**? Although it may seem like pocket change or a few dollars here and there, it doesn't take long to add up. For example, a coffee and a bagel costs about \$ 3 per day that's \$ 15 a week, \$ 60 a month, or \$ 720 a year. If you were to invest that money every year for 5 years at 8% interest it would grow to **\$ 4,561.87**. This could balloon to **\$ 56,847.18 in 25 years!** Just imagine the financial security with that money in the bank. By making your coffee at home and taking a travel mug you still get what you want, you are just going about it differently.



Maybe you don't drink coffee? The truth is, most of us have out of pocket spending that we aren't aware of. It may not be coffee, it may be newspapers, lottery tickets, movie rentals, and the list goes on. By becoming more aware of your spending habits you can save a lot of money and avoid line ups every morning!

For a simple tracking exercise to help you better understand your spending, visit the Self Help section of our website and download the 'Variable Costs Tracker'.

[www.creditcounsellingssm.ca](http://www.creditcounsellingssm.ca)

Credit Counselling Services of Sault Ste. Marie would like to welcome our new support staff person, Ms. Cathy Rizzo.



Welcome aboard  
Cathy!

### Depth on Debt

He who restrains his appetite, avoids debt.

-Chinese Proverb

A man who both spends and saves money is the happiest man, because he has both enjoyments.

- Samuel Johnson

## From The Canadian Bankers Association...

(Canadian Statistics)

- 53.4 million Visa and Master Cards in circulation
- 23.2 million credit cards carry balances
- Total credit card charges \$ 192.17 billion
- Average credit card sale is \$ 104.00
- Cards reported lost or stolen 1,070,547
- Number of cards used fraudulently 177,081
- \$ Amount of fraudulent activity \$ 163.18 million

Want more info? Go to [www.cba.ca](http://www.cba.ca)

## 12 TIPS TO SAVE MONEY THROUGHOUT THE YEAR

1. Make a budget and stick to it!
2. Track your out of pocket expenses.
3. Use coupons.
4. Comparison shop.
5. Shop with a list.
6. Cook more, use 'convenience foods' less.
7. Distinguish between "Wants" and "Needs"
8. Always read the small print!
9. Save for that rainy day.
10. Pay off your credit card balance monthly.
11. Use credit only as a convenience.
12. Start saving now for next Christmas.



the  
**John  
Howard  
Society**

"Effective, just, and humane responses to crime and its causes."



of Sault Ste. Marie & District

### Did You Know?

- Our services are open to all
- We teach problem solving, decision making and conflict resolution
- We offer team building workshops to employer groups
- We help people with their job search

**Interested? Call 759-1703**

344 Queen St. E.

[www.jhsossm.ca](http://www.jhsossm.ca)

**Call Credit Counselling!**  
**We can help with our free and confidential money management sessions!**  
**(705) 254-1424**

### Ways to improve your credit score:

- Keep account balances below 75% of credit limit
- Meet all bill due dates
- Pay debts off on or even ahead of schedule
- Check your credit report for accuracy
- Avoid applying for credit unless you need it; too many inquiries makes you look credit hungry

Want more info?

Go to [www.equifax.ca](http://www.equifax.ca)

Welcome 

## Credit Counselling Service of Sault Ste Marie & District

Phone (705) 254-1424 Fax (705) 254-2541

E-mail: [info@creditcounsellingssm.ca](mailto:info@creditcounsellingssm.ca)

Website: [www.creditcounsellingssm.ca](http://www.creditcounsellingssm.ca)

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?

You have rights when it comes to dealing with a collection agency. A collection agency must inform you who they are, how much you owe and who you owe the money to each time they phone. They can't call before 7 a.m. or after 9 p.m. or on Sundays. A collection agency can only contact your family, friends and employers to get your address, phone number, or to verify employment. They can't discuss anything else with them. If you feel you are being harassed, call the Ministry of Consumer and Business Services.

1-800-889-9768