



Common Cents

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QUALITY OF LIFE

Many people talk, think, or wish they could change their quality of life. What does that mean?! Everybody approaches money with a different set of values, therefore, notions of improved quality of life can be as varied as those who are addressing it. Although values differ, the equation remains constant.

INCOME - EXPENSES = QUALITY OF LIFE

By manipulating the above equation we can conclude that to increase our quality of life we must either increase our income or reduce our expenses (both ideally!). Although this appears easy in principal, there are factors that we have little control over in our personal finances such as: government benefits, taxation, inflation, and emergency or unexpected expenses.

The good news is, we do have control over other factors, that with wise decision making, can lead to those ideal long term goals being realized. Some of these areas of our personal finances include: developing a budget, increasing income, reducing expenses, shopping for rates, avoiding credit, and setting up a regular savings plan.

Ever Wonder What it's Really Costing You?

Many retail store credit cards have high interest rates and low monthly minimum payment requirements. If you owe \$2000 on a card that is at 28.8 % with a 3% minimum monthly payment, 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 30.5 years to pay the debt off! It would cost you more than \$7,000 in interest charges over the 30.5 years and you would ultimately pay back more than \$9,000 by the time you were finished. It pays to consider your repayment plan and all the associated costs when you make a purchase on credit.

What is a Credit Report?

"A report from a company (such as Equifax and TransUnion) which specializes in keeping credit histories on people. Lenders base the decision on an applicant's credit worthiness based on the information in a credit report. Credits reports cannot be given except with the consent of the person being reported on."

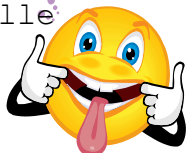
www.cocciarealty.com/glossary.cfm

IT'S MONEY IN THE BANK

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



- Silly
- Amusing
- Vaudeville
- Insane
- Nutty
- Gut-Busting
- Side Splitting



See, Savings can be fun!

Deep Thoughts...

There's a quote that reads, "You can't always get the weather you like, but you can always like the weather you get." We don't always have control over every situation we are in. But we always have control over how we choose to act or react to a situation.

You are in complete control of yourself and your reactions. Use that control to your advantage.

- Sunjay Nath

Off the Hook Cell Phone Tips...

- Know how long the grace period is for trying a service, how long your contract lasts, and how much it costs to break it.
- Know how many minutes you have (peak and off peak) and when off-peak hours begin and end. Also know how to track usage.
- Be aware of all extra fees (activation, international calling, overtime, 411, roaming etc).
- If you're using text messaging, multimedia messaging, and Web browsing on a regular basis, get a plan that covers these features.
- If you're a parent purchasing a phone for a teenager or a younger child, you may want to consider special handsets with restricted features.
- Get only what you need. Don't be pressured into purchasing a certain plan if you won't use it. If you can't get direct answers go somewhere else.



Quotable Quotes!

It's amazing how fast later comes when you buy now!

- Milton Berle

Everyday I get up and look through the Forbes list of the richest people in America. If I'm not there, I go to work.

- Robert Orben

Acquaintance, n. : A person whom we know well enough to borrow from, but not well enough to lend to.

- Ambrose Bierce

Content makes poor men rich; discontentment makes rich men poor.

- Benjamin Franklin

I'm tired of hearing about money, money, money, money. I just want to play the game, drink Pepsi, wear Reebok.

- Shaquille O'Neal

If you have to ask, you can't afford it!

- J. P. Morgan

Remember the adage, *'Only Fools Rush In'*. It's a good practice to know exactly what you need before you sign on the dotted line.

\$\$\$ TERMS

**EHLDBODINGAICD
CBSAWBUCKLLFXAI
UDOUGHYYCOKUEBD
TQJWVMBPOAMRYAT
TBWRLUMMSOBABCO
ESEEHCBLOOTBGOO
LGREENBACKSJANN
SCVPOTATOESLDGI
JDLDCXPESLOONIE
JIRADDEHCUEXETZ**

LOOT	DOUGH
MOOLA	CHEESE
CHEDDAR	LETTUCE
POTATOES	GREENBACKS
SAWBUCK	LOONIE
TOONIE	BACON
CABBAGE	BREAD

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



Credit Counselling Service of Sault Ste. Marie & District

298 Queen Street East, Sault Ste. Marie, Ontario

(705) 254-1424

Email: info@creditcounsellingssm.ca

Website: www.creditcounsellingssm.ca

Since 1969, Credit Counselling Service of Sault Ste. Marie and District has been providing assistance to the people of Sault Ste. Marie who are experiencing the stress of financial difficulties. This non-profit, registered charity, and United Way Member Agency helps people from all walks of life. There are no fees for debt and money management counselling sessions. Professional counsellors work with clients in a relaxed and fully confidential manner. The Agency is an accredited member of the Ontario Association of Credit Counselling Services and the Canadian Association of Credit Counselling Services.

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

