



Common Cents

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Warning Signs of Financial Difficulty

- Are you having trouble making payments on time?
- Do you live pay cheque to pay cheque with little or no savings?
- Are you using credit to pay for items that used to be handled in cash?
- Are you paying only the minimum due on your credit cards?
- Are you falling behind on necessities like rent and utilities?
- Have you been stuck in an overdraft on your chequing account?
- Are you putting bills off until the second notice?
- Have you been bouncing cheques or pre-authorized payments?



If any of these difficulties apply to you, it may be time to “take a step back” and look at your budget. If you do not have a spending plan in place, it could be time to develop one! Chances are your living expenses are greater than your income. Therefore, lifestyle changes must be made to take back control of your cash flow.

For more information please contact Credit Counselling Service of Sault Ste. Marie a non-profit, charitable organization that provides confidential counselling, guidance debt management programs and educational services. We are a United Way member agency, an accredited member of the Ontario Association of Credit Counselling Services, and the Canadian Association of Credit Counselling Services. For more information please access our website at www.creditcounsellingsm.ca or to schedule a free, confidential appointment, call 254-1424.

Tips for Summer Energy Savings

1. Turn off lights and appliances when not in use.
2. Plant a few strategic shade trees.
3. Install an attic fan to allow hot air to escape easier.
4. Wash full loads of dishes and clothes instead of partial loads.
5. Turn your hot water heater down a few degrees.
6. Apply sun control reflective film on south facing windows.
7. Compact fluorescent light bulbs use less power and produce less heat.
8. Seal all leaks. Draft proofing will help keep your home cool.
9. Use a fan in conjunction with an air conditioner to spread cool air.
10. Keep your pilot light off on your gas fireplace.
11. Air dry dishes instead of using the dry cycle on your dishwasher.
12. Use a clothesline instead of a dryer.
13. Proper window blinds will keep heat out and cool air in.
14. Cook on the BBQ or use your microwave.
15. Set your ceiling fan so it will draw hot air up to help with ventilation.



Money Management Tips

- (1) Plan for the future, major purchases and periodic expenses (i.e. Christmas and car repairs).
- (2) Set short and long term financial goals.
- (3) Know your financial situation by determining monthly expenses and debt payments.
- (4) Develop a realistic budget.
- (5) Don't allow for expenses to exceed income.
- (6) Save monthly.
- (7) Pay your bills on time and maintain a good credit rating.
- (8) Distinguish the difference between needs and wants.
- (9) Use credit wisely for safety and planned purchases.
- (10) Keep a record of your daily expenditures and be aware of where your money is going.



Debit Cards or Credit Cards?

The debit card, at first glance, may seem like a great alternative to credit because it doesn't carry interest charges. The danger of using a debit card is that it instantly decreases the amount of cash we have on hand and many of us struggle with trying to keep track of the remaining balance especially when using it frequently. Sometimes we find out that we have unintentionally overspent. In this situation, people may find themselves in the position of having to access credit to see themselves through to the next pay instead of using cash. Debit cards, as well as credit cards can lead to an increase in impulse spending because there isn't any hard currency changing hands. These cards can also prove very costly if you are using other ATM service providers to access bank funds. It isn't all bad news though! By making a budget and sticking to it, the debit card can offer convenience and security as a substitute for cash.

Planning Ahead for Kids Sports & Recreation



Does the thought of having to come up with registration fees for kids sports set the panic alarm? Do you find yourself juggling other monthly payments in order to pay for those swimming lessons, dance lessons, hockey fees and other registrations? If so, there is an easier way. Using a budget and a money management system can allow you to estimate the total annual costs for your children's sports (don't forget about registration, equipment and possible travel expenses). Once you have this estimated, divide it by twelve to come up with the amount you must set aside each month in a savings account to have the money saved for when it is needed. Talk to your bank about setting up a new savings account and an automatic transfer each month into the account. This way the money will automatically be set aside. Therefore, in the future when the expenses come up for sports or recreation, the money will be in the savings account.

Motivational Moment: "What the mind of man can conceive and believe, the mind of man can achieve." Napoleon Hill



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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.

