

# Bank On It!

A publication of the Southern Good Faith Fund Asset Builders program

## The Truth About Credit Counseling

Beware of credit counselors who promise to get rid of your debts and charge you astronomical upfront fees. The rise in consumer debt has spawned a large number of credit counseling companies that deceive and mislead consumers.

### Could credit counseling help you?

If all of your accounts are current and you are able to pay your bills, then you do not need credit counseling. On the other hand, if you have any of these situations, you could benefit from credit counseling:

- You can't pay the minimums on your credit cards.
- You are consistently late paying one or more of your regular bills.
- You are being hounded by creditors and collection agencies.
- Your efforts to work out reasonable repayment plans with your creditors have failed.

If a credit counseling agency is unable to get your repayment plan within two to four years for completion, then counselors indicate that bankruptcy is the better option.

If you decide to use credit counseling, here are some things to consider.

- Always investigate the agency before enlisting their services.
- Big upfront fees are not necessary and even border on predatory if extensive and personal money coaching is not offered.
- Legitimate credit counseling firms are affiliated with the National Foundation for Credit Counseling or the Association of Independent Consumer Credit Counseling Agencies.

And finally, know that legitimate counseling agencies help you pay back what you owe. Beware of agencies that falsely promise to settle your debts for little or no money who promise to erase your bad credit for a price.

For more information on Consumer Credit Counseling, or to schedule an appointment, call the office closest to your home or place of work.

Memphis Office: 1.901.327.1580  
Little Rock Office: 1.501.753.0202

or visit the website:  
[www.helpingfamilies.org](http://www.helpingfamilies.org).

*Information for this article pulled from The consumers' guide to credit counseling by Liz Pulliam Weston.*

## Tips To Keep Your Energy Bill Lower This Winter

Energy costs are predicted to be high during the winter months of 2005 due to the extreme hurricane season.

However, there are several ways natural gas customers can lower their energy costs during the cold months:

- Contact your gas company to set up an equal payment plan to spread high winter bills over a 12-month period.
- Turn your thermostat to 65-68 degrees and when away from home, lower it to 58 degrees. You can save up to 3% for each degree of reduction. A programmable thermostat is also a money saver.
- Change or clean your furnace or filter once a month.
- Keep all heat registers and air ducts clear from obstructions.
- Inspect ductwork for damage, duct tape failure or disconnected ducts.
- Set your water heater thermostat to "warm" or 120 degrees.

You can also contact the Arkansas Office of Energy Efficiency at 1.800.558.2633 or view other energy related saving tips on their website at [www.1800arkansas.com/energy/](http://www.1800arkansas.com/energy/).

## Business is Growing For IDA Saver

Julia Ishie, a mother of three and grandmother of two from Marvell, Arkansas, has operated Ishie Lawn Service part-time since January 2004.

Julia learned about the Asset Builders program while attending FastTrac training at Southern Good Faith Fund to improve her lawn care business. She realized it was just what she needed to help her purchase new equipment for her business.

Before enrolling in Asset Builders, Julia didn't manage her money well. "I was so bad at saving money," Julia says. "The economic skills classes were great for teaching me how not to spend money on things I really didn't need." She credits both the Asset Builders program and the Business Development Center for giving her

the skills and knowledge to improve her personal and business finances. "I would recommend the IDA classes to



Julia Ishie is getting her lawn care jobs done faster and business is running smoother since she joined the Asset Builders program and attended FastTrac business training at Southern Good Faith Fund.

any and everyone. They make you see things you never thought about doing, such as freezing your credit cards," she says.

After eight months of saving, Julia purchased a larger riding lawn mower, a trailer to haul it on, and a leaf blower. With the new equipment she can take on more jobs and improve her efficiency, giving her more time to spend with family.

Since completing the IDA program Julia continues to save regularly. She and her husband are saving for a large screen television. "For years my husband and I have wanted a bigger television," says Julia. "Now I know how to save our money and to pay cash for items we want, instead of charging."

## Upcoming Classes

### Pine Bluff

Classes are held at 10 a.m. and 6 p.m. at the Southern Good Faith Fund office, 2304 W. 29th Ave.

\* Free childcare at the 6 p.m. class in Pine Bluff on January 31, February 28, and March 28.

#### January

- 4 Information Meeting
- 18 Credit Management—Solving Debt Problems
- 31\* Renting, Leasing or Buying

#### February

- 7 Information Meeting
- 15 Asset Specific Training-Education
- 28\* Asset Specific Training-Homeownership

#### March

- 6 Information Meeting
- 16 Money Management
- 28\* Spending as a Habit—Saving as a Goal

### Helena

10 a.m. classes (designated with an \*) will be held at First Bank of the Delta, 502 Cherry St.

6 p.m. classes will be held at PCCUA T & I Building

#### January

- 5\* Spending as a Habit—Saving as a Goal
- 11 Financial Services
- 12 Information Meeting
- 24\* Credit Management—Solving Debt Problems
- 30 Renting, Leasing or Buying

#### February

- 9\* Asset Specific Training-Homeownership
- 13 Asset Specific Training-Education
- 16 Information Meeting
- 21\* Money Management
- 27 Spending as a Habit—Saving as a Goal

#### March

- 7\* Financial Services
- 15 Credit Management—Solving Debt Problems
- 16 Information Meeting
- 23\* Renting, Leasing or Buying
- 27 Asset Specific Training

## Offices

### Pine Bluff

Southern Good Faith Fund  
2304 West 29th Avenue  
Pine Bluff, AR 71603  
870.535.6233 or 888.323.6233

### Helena

First Bank of the Delta  
502 Cherry Street  
870.816.1120

### Ruleville, Miss.


Mondays  
117 Floyce Street  
662.756.4343

[www.southerngoodfaithfund.org](http://www.southerngoodfaithfund.org)



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