

Source: *Becky Winters, Education Developer for Novadebt*

Community Impact

In March, our Outreach group participated in two *Day of Caring* projects in conjunction with the United Way of Monmouth County. One of those projects involved volunteering at the Foodbank of Monmouth and Ocean counties. This organization accepts donated and surplus perishable and nonperishable food from local and national sources. The food is then sorted and packed for distribution to over 200 area nonprofits. Novadebt volunteers had a rewarding experience that day and are now eager to continue their work on an ongoing basis year round.

Beginning the first week of September, five teams of Novadebt employees will volunteer at the Foodbank every month. There will be a morning team sent on the second and fourth Thursday of the month and an afternoon team sent on the first, second and third Thursday of the month. Each team will help in the sorting and repacking of donated food items, preparing them to be distributed to non profit organizations. Both the Foodbank and Novadebt are excited about this new relationship. It just goes to show that the need in all of our communities is there. All you have to do is seek an opportunity to reach out and help. You will be warmly received!!!

While our Outreach group continues their focus on helping with the tangible needs of neighboring communities, our agency also continues our Financial Education outreach with various social service groups and programs. As the school year begins, we will be working with several organizations to help educators with ways to bring personal financial education into the classroom. We continue our work with transitional housing residents, Section 8 housing residents, abuse shelters and those who are unemployed. Presentation topics for individuals include: budgeting, homebuyer education, and credit reports and their importance in the employment and housing search. With these tools in hand, Novadebt seeks to help provide the education to individuals, so that they can regain financial stability and a feeling of self-worth.



What Our Clients Are Saying...

"Novadebt is heaven sent. They helped me a lot. I am now able to relax knowing that my bills are going to be paid monthly. Novadebt helped bring my creditor's interest percentage down. The counseling also helped so much. It helped me manage my bills now and for the future. Again, I want to thank Novadebt from the bottom of my heart for giving me a chance. I will forever be grateful to Novadebt."

S.N, North Carolina

"I can not explain how satisfied I am with Novadebt. Since I started with the program about 10 months ago, I can sleep. Now I see the end of my credit card debt. Thanks a lot!"

S.K, Texas

"Your employees make us feel really comfortable through this ordeal. We already feel beat down and you lift us up. Thank you."

L.R, New Jersey

"Novadebt has helped me feel more peace of mind, as I see my credit card debt going down, instead of staying stagnant. I feel that I'm finally seeing some "light at the end of the tunnel."

Lynne, Indiana

"I recommend Novadebt to all of my friends in financial woe. All five who have enrolled are elated."

P.K, Nevada



Budgeting Your Back-To-School Buying

Source: www.nationwide.com



Smart shopping: A new school year naturally means new school supplies. Whether the kids need pencils, paper and crayons or tuition, backpacks and computers, back-to-school buying is almost guaranteed to carry a hefty price tag. Fortunately, careful planning and smart shopping can go a long way in stretching your back-to-school dollars.



Review your inventory: Before rushing off to buy pens, paper or even shoes, take stock of what the kids already have. Buying on-sale items when you don't need them is a waste of money. Go through the kids' closets and have them try on everything to see what still fits. You may need to reattach a few buttons or let out a hem, but there are probably plenty of items that are still in good condition and, more importantly, still in style.



Plan ahead: Create a master school supply list for all the students in your family. Mark off any leftover items from last year that can be used again in the fall. Know how many of each item you need for each child.



Budget, budget, budget: Determine how much you can reasonably afford to spend on back-to-school stuff. List all of your expenses and don't forget items like medical exams, haircuts, make-up, sports equipment, music and art supplies or other fees. Go back through the supply list and assign a cost to each item. Over budget? Find places where you can trim costs and talk to your kids about "wants vs. needs". Then decide what's most important.



Shop smart: Before hitting the stores, do some comparison-shopping online or with newspaper ads. Price each item and watch out for sales. Buy in bulk when possible, especially pens, pencils, notebooks and paper, since they'll need these items throughout the school year and every year thereafter. You might save more if you pay cash when possible. The interest you incur by making minimum payments on a credit card may quickly negate the sale price savings you got at the store.

Lastly, don't tell the kids, but back-to-school shopping can be a great learning opportunity. Involve them in establishing the budget, prioritizing items and making buying decisions. They'll learn a valuable lesson in money management and may even begin to appreciate the time, money and effort it takes to send them back to school with everything they need.



Top 10 Money Drains

Source: www.bankrate.com

It's easy to fritter away money on daily expenses. If you fall into these money traps, learn to avoid them and pocket the savings.

- Coffee:** According to the National Coffee Association, the average price for brewed coffee is \$1.38. There are roughly 260 weekdays per year, so buying one coffee every weekday morning costs almost \$360 per year.
- Cigarettes:** The Campaign for Tobacco Free Kids reports that the average price for a pack of cigarettes in the United States is \$4.54. Pack-a-day smokers pay out \$1,660 a year. Weekend smoker? Buying a pack once a week adds up to about \$236.
- Alcohol:** Drink prices vary based on location. But assuming the average of \$5 per beer including tip, buying two beers per day adds up to \$3,650 per year. Figure twice that for two mixed drinks a day at the local bar.
- Bottled water from convenience stores:** A 20-ounce bottle of water costs about \$1. One bottle of water per day costs \$365 per year. It costs the environment plenty too.
- Manicures:** The Day Spa Magazine Price Survey of 2004 found that the average cost of a manicure is \$20.53. A weekly manicure sets you back about \$1,068 per year.
- Car washes:** The average cost for a basic auto detailing package is \$58, according to Costhelper.com. The tab for getting your car detailed every two months equals \$348 per year.
- Weekly lunches out:** \$9 will generally cover a decent lunch most work days. If you buy rather than pack a lunch five days a week for one year, you shell out about \$2,350 a year.
- Vending machine snacks:** The average vending machine snack costs \$1. Buy a pack of cookies every afternoon at work and pay \$260 per year.
- Interest charges on credit card bills:** According to a survey released at the end of May 2007, the median amount of credit card debt carried by Americans is \$6,600. Rate tables on Bankrate.com indicate that fixed interest rates on a standard card average 13.44 percent. Making the minimum payment each month, it will take 250 months (almost 21 years) to pay off the debt and cost \$4,868 in interest. Ouch!
- Unused memberships:** Costhelper.com reports that the monthly service fee at gyms averages between \$35 and \$40. At \$40 per month, an unused gym membership runs \$480 per year.

