



# THE ~~NOVA DEBT~~ CONNECTION

A GARDEN STATE CONSUMER CREDIT COUNSELING ORGANIZATION

November 2006

## What Our Clients Are Saying...

"Working with Novadebt has eased my mind considerably. The people I spoke with were very professional and did not make me feel like a loser because I was having difficulty paying my bills. It's an embarrassing situation to begin with and I was treated with respect and compassion. My original counselor actually made me cry, she was so supportive. She gave me a great big light at the end of a very dark, long tunnel. I am actually very close to paying off all my debts and I am extremely grateful and satisfied. I would definitely recommend your company to anyone who needs support and understanding to get them through a difficult and embarrassing time. Keep up the great work! Thank you very much!"

DW, New Jersey

Source: *Becky Winters, Education Developer for Novadebt*

## Community Impact

November brings the official start to the "Holiday Season". Lots of planning and preparation begins for holiday meals and family gatherings. We are thankful for what we have been blessed with and mindful of what others may need. Though excitement surrounds us, there are many who feel the added financial strain during this time of year. Novadebt employees speak year round to individuals who need assistance and seek to help with the added holiday needs of those in our own communities.



Our annual drive with the Freehold Open Door Food Pantry begins as November arrives. Novadebt employees donate non perishable food items, along with frozen turkeys, during the three weeks before Thanksgiving. As we deliver the food to the pantry, we gain a true understanding of the need in our own immediate area and those who will benefit. Each year the drive becomes larger, as the need seems to grow from one year to the next.

November also begins our annual involvement in the United Way of Monmouth County's Snowflake Wishes effort. Novadebt employees select a tag that notes three "wishes" of a United Way of Monmouth County pre-identified individual, ranging from the age of infant to senior. It is always fun to see the gift selection begin to arrive in our office and even more rewarding, when volunteers go to sort and help distribute the gifts to the agencies that the United Way assists. This drive continues into early December, allowing time for Christmas delivery!!!

With people traveling and getting together during the holidays, we sometimes forget about other needs that may receive less focus during this time. Blood supplies at area blood banks are at low levels. To help with the shortage during the winter months, Novadebt employees will hold a blood drive at our Freehold, NJ office on November 15th. If you live in the neighboring area and would like to help, just give us a call at 1-800-992-4557. The New Jersey Central Blood Bank will be here from 11:00 a.m. until 5:00 p.m. that day. If you live elsewhere, just contact your local Blood Bank. Help make someone thankful this season by donating blood!!

## Fix It or Forget It?

Source: *American Center for Credit Education—ACCE*

At one time, a DVD player could set you back as much as \$400, but in recent years, prices have fallen to around \$50. In fact, prices for most electronics—from television sets to vacuum cleaners—have dipped so low that it can sometimes be difficult for you to decide whether to fix or nix something that is no longer working properly. Based on survey results from nearly 25,000 consumers and input from testers, Consumer Reports advises consumers to forget fixing an item that costs less than \$150. This would include items such as DVD players, toasters, VCRs, inkjet printers, and some types of cameras.

And while it may pain you to toss out old electronics and appliances, Consumer Reports says that if a repair costs half of what you would pay for a new product, it's not a worthwhile investment to make the repair. Electronics are among the most difficult items to repair, so fixing a three-year-old digital camera would not be in your best interest, neither would spending money or repairing digital camcorders or computers that are several years old.

Even while getting rid of old electronics and appliances may make good financial sense, it can be bad for the environment. Consumer Reports suggests that you check for a local program that recycles or refurbishes old appliances. Visit [www.greenerchoices.com](http://www.greenerchoices.com) for help in locating such organizations.



If you have any comments, questions, or suggestions for future news bulletins, please email [bulletin@novadebt.org](mailto:bulletin@novadebt.org).

# Getting A Financial Education At Home

Source: American Center for Credit Education—ACCE

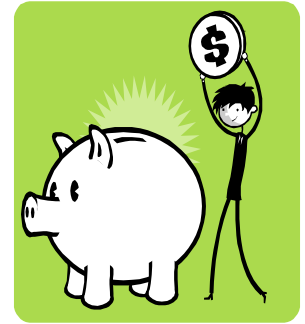
Fewer people are saving money, credit card debt continues to rise, and the number of bankruptcies remains staggeringly high. This has politicians and experts clamoring to create and institute education programs in public schools, but you don't need to leave financial education to the experts. You can start at home right now with your children by using the guidelines that follow.

**Start Young.** According to Lewis Mandell, a leading scholar in the financial education movement, children learn best about money when they are between the ages of 8 and 12. This means you may be missing a window of opportunity if you assume that your children will learn what they need to know in a high school personal finance class. Mandell suggests looking for opportunities at home to weave money lessons into everyday activities. For example, get children involved in making a family budget, or have them help pay the bills. Don't try to create an in-depth lesson, cautions Mandell, or your children will simply tune out what you're saying.

**Make It a Habit:** A recent study indicates that college-aged students with good financial skills all have one thing in common—their parents emphasized the importance of saving money, but more importantly, helped them to make saving money a habit. According to economics professor Angela Lyons, this study indicates that learning to save has more to do with experience than with simply having knowledge. To encourage the savings habit, try asking children to save a portion of any money they receive for baby-sitting jobs, mowing lawns, allowance, or gifts. For very young children, glass jars work well so that they can visualize how much they are saving. You may even wish to match any funds your children sock away to further encourage the savings habit.

**Connect Savings to Goals:** Even adults can have a difficult time making savings a regular part of their budget when there's no clear plan for where the money will be spent. However, when you connect savings with goals, all this

changes. The same can be said for children. When you talk with your children about what they want to do with their money, a savings account becomes more than just a household requirement. It becomes a means of helping them achieve what they desire. Young children can cut out or hand-draw a picture of what they wish to buy and paste it on a glass jar. Whenever they make a "deposit", you can discuss how much closer they are to reaching their goal. Older children can put their goals into writing, even carrying them on an index card in their purse or wallet. Studies show that putting goals into writing is one of the most effective ways of getting what you desire.



## Shopping for Thanksgiving

Source: [www.hgtv.com](http://www.hgtv.com)

- Serve pumpkin squares instead of pumpkin pie. A 9x13 inch pan serves 12 and saves time, rather than baking two pies.
- Watch the coupons all month long in November. Buy ahead when you have room in the freezer.
- Buy a frozen turkey rather than fresh to save money with only a slight sacrifice of taste.
- Never buy frozen food covered with frost. It has probably been defrosted, then refrozen.
- Buy a larger turkey and savor the leftovers. There is more meat per pound on a large whole turkey or chicken than a small one.
- While shopping for the meal, add leftovers to the list. Plan ahead by having bouillon cubes, celery, onion and uncooked noodles on hand for the post-Thanksgiving soup.
- Buy canned items, such as cranberries and sweet potatoes, to save time and money.
- Use partially-baked dinner rolls that require only a few minutes of baking time.
- Save money by making a salad with fruits stocked year-round such as grapes, apples, tangerines and oranges.
- Ask family members to bring their favorite dish—something they would miss if it wasn't served. Other guests can bring wine or a vegetable dish.
- Start the meal at 6 p.m. so there will be plenty of preparation time and only one meal will need to be served.

