



# THE *novadebt* CONNECTION

A GARDEN STATE CONSUMER CREDIT COUNSELING ORGANIZATION

December 2009

## Community Outreach

By: Becky Winters, Education Developer

December.....Each year it seems to arrive a little quicker, or maybe it is because I am getting a little older!! In any event, after the hustle and bustle of preparing for the holidays, we also take some time to reflect before a new year begins.

Novadebt staff began 2009 with a list of initiatives to help in our neighboring communities. So as we end the year playing "Secret Santa" through the "Toys for Tots" drive in San Diego and the United Way of Monmouth County's *Snowflake Wishes* in Freehold, let's take a moment and see what collaboration amongst Novadebt employees has accomplished.

Novadebt staff is afforded the opportunity to make a \$3.00 contribution to "dress down" every Wednesday in support of our Outreach efforts. This is the second year for this effort and it is amazing how much we have been able to help in our communities, just from our weekly collections. Contributions collected from January 1, 2009 through November 30, 2009, along with various fundraisers, resulted in donations designated by our Outreach Groups to the following organizations:

- Manna House Transitional Housing
- Spring House Transitional Housing
- Keep Kids Alive Safe Driving campaign
- Foodbank of Monmouth and Ocean Counties
- Teach for America
- *Making Strides* for Breast Cancer
- San Diego Rescue Mission
- American Cancer Society
- Freehold Area Open Door Food Pantry
- Valerie Fund
- Blossom International
- San Diego Surfrider Foundation
- Spring for SIDS
- Community contributions for emergency needs
- Volunteering time at Howell Senior Center, Jersey Shore University Hospital and the Foodbank of Monmouth and Ocean Counties

In closing, we here at Novadebt wish you a Happy Holiday Season and hope that 2010 will bring renewed goals and growth in your lives. Novadebt employees will continue to extend a helping hand to those in need. We have already begun our efforts for 2010 by preparing for Project Homeless Connect in Freehold and *Making Strides* fundraisers in all our offices. Help us to continue this tradition here at Novadebt and make it your New Year's resolution to remember those in your own communities who need assistance.

## Thank You Novadebt!

"All I can say is thank God for Novadebt! Your company saved me from financial difficulties and the program is working out very well for me. Thank you for treating me with respect and kindness."

~ Patricia, NJ

"Without Novadebt my husband and I would never have gotten out of credit card debt. Because of the program we can now see the light at the end of the tunnel. Thank you for everything!!!"

~ Lisa, IL

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



Welcome to the newest section of our newsletter...**Dear Kim.**

My name is Kim Cole and I am the Education Outreach Coordinator for Novadebt. In my 7 years with Novadebt, I have been asked all kinds of financial related questions. The common thread is that everyone feels they are the only one with that particular question, and they are wrong.

At Dear Kim, our clients will have the opportunity to ask their questions relative to personal finance and view answers to those questions in print.

We will select a few questions each month to respond to in the newsletter. If your question is not one of the lucky questions chosen for print, we will still provide you with a reply directly.

Novadebt will only publish your first name and state, and we will happily accept anonymous questions.

Please send your questions via email at [kcole@novadebt.org](mailto:kcole@novadebt.org) or through the mail:

Novadebt  
Attn: *Dear Kim*  
P.O. Box 160  
Adelphia, NJ 07710-0160

# Dear Kim...

**Dear Kim,**

Let me start by saying I am extremely embarrassed by this. I lost my job about 6 months ago. Unemployment paid me less than I had been making at my previous job. I had a car payment of \$420.00 per month. There was no way I could pay for the car and maintain my household bills. A couple of days ago the car was repossessed. What happens now? Will I have to pay the balance of the loan?

Sincerely,  
Anonymous

**Dear Anonymous,**

Please do not be embarrassed, I am glad that you asked this question. When you are in a position where an automobile is unaffordable, it is extremely important to maintain contact with the lender. Unfortunately in this case, the car was repossessed. What will happen next in the process is that the bank or dealership will try to sell the car either on a car lot or through auction. You will be responsible for the balance of the loan minus any funds recouped from the sale of the car.

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**Dear Kim,**

With the holidays quickly approaching, I always feel out of control. What steps can I take to avoid overspending this holiday season?

Thank you,  
Jackie CT

**Dear Jackie,**

The holidays can be very stressful and put quite a drain on the wallet. I like the old expression, "If you fail to plan, you plan to fail." Having a plan of attack is crucial. When it comes to gift giving, consider having the adults draw names for each other so that you will only be responsible for a gift or two for your adult family members. The children are not the only ones who should make a list! Create a gift list and stick with it. It is amazing how easy it is to impulse buy during the holidays. Shop with good old fashioned cash! If you have decided that you are comfortable spending \$40 on a friend, go to the store with the cash, not credit. Once the \$40 is gone, your shopping is done. I also suggest shopping around. Many of the stores are running sales early this year; make sure that you are checking those fliers. I highly recommend sitting down after the holidays and coming up with a figure you will be comfortable spending the following year and set up a savings account with that financial goal in mind. It will make the months much easier after the holidays, if you are not trying to figure out how you will pay everything off.