



The Penny Pincher

December 2008 A Newsletter from Novadebt - A Garden State Consumer Credit Counseling Organization

Dan Rather Visits a Partner of the HOPE NOW Alliance

By: Becky Winters, Education Developer for Novadebt

According to Michael Calhoun, President of the Center for Responsible Lending, "Over the next five years, one out of eight of all American mortgages will default and people will lose their homes. That's unprecedented since the days of the Great Depression." Novadebt's Housing Counselors are fully aware of the nationwide default/foreclosure crisis and continue to work as one of the partners of the HOPE NOW Alliance. HOPE NOW is an alliance between counselors, servicers, investors, and other mortgage market participants whose mission is to "maximize outreach efforts to homeowners in distress to help them stay in their homes and create a unified coordinated plan to reach and help as many homeowners as possible." Alliance members recognize that by working together, they are more effective than working independently.

Novadebt's work as a HOPE NOW Alliance partner has brought attention and insight from government officials, lending partners, and the national media. Earlier this year, President Bush visited our offices, meeting directly with homeowners assisted by HOPE NOW and speaking to Housing Counselors who work with the over three to five thousand calls to the Alliance Center on a daily basis. In October, we welcomed a visit by Dan Rather to our Freehold, NJ office, where he spoke with Housing Counselors, Novadebt's housing department Management Team, and Faith Schwartz, Executive Director of HOPE NOW, to gain a better understanding of what exactly is being done to help address the foreclosure crisis.

Mr. Rather sat and listened to two counseling sessions in progress. Acting as a liaison between the homeowners in trouble and lenders with the power to modify their loans, the Counselors explained the process of the session. Our Freehold office is home to twenty-two experienced Housing Counselors who have heard numerous scenarios that have lead individuals to contact the HOPE NOW toll free line. Novadebt employs a total of 51 Housing Counselors in all of our agency locations and there are a total of 450 Counselors in the Alliance network. Mr. Rather listened as the Counselor began to establish a

timeline, in order to try and eventually convey to the mortgage company exactly what the caller's situation is and what has happened in their lives to bring them to make the phone call today. This process goes on day after day, hour by hour. The result? HOPE NOW Alliance has helped about 200,000 people a month avoid preventable foreclosures. That is almost 2.3 million homeowners since the Alliance began its work. All Counselors who are affiliated with the HOPE NOW Alliance are approved by the US Department of Housing & Urban Development (HUD) and their services are free of charge.

Dan Rather was patient and intuitive, eager to learn about what is being done to help. "The Congressional Bailout bill and all the backslapping in Washington mean nothing here", he said. "This is a daily race for the survival of what was the American dream. Keeping a home often

depends on these Counselors who suddenly find themselves on the front lines of the economic crisis." And their hard work does result in many loan modifications. But, as Dan Rather learned, there is much more to be done in getting increased support from the banking industry. Despite the fact that a caller on one of the sessions which Mr. Rather observed did have his foreclosure stopped, everyone who asks for assistance with their loans does not necessarily get it. A lot of it depends on the current situation of the borrower, the steps, if any, that have been taken prior to contacting the HOPE NOW toll free line, and a willingness on the part of the lender to work with them. The important thing, Mr. Rather learned, is the more customers talk with their lenders, it increases the chances of the opportunity to help.

Dan Rather's visit to our Freehold office acknowledges the fact that Novadebt is pro-active in our communities by providing housing literacy and counseling locations where individuals can learn about available resources and programs. It is our belief that housing programs must be integrated closely with other programs that address the needs of all residents and their communities, including economic development, human services and educational programs.



HOPE for Homeowners Helps Those at Risk of Foreclosure

By: Becky Winters, Education Developer for Novadebt

New additional mortgage assistance for homeowners at risk of foreclosure began on October 1, 2008, and will run until September 30, 2011. The HOPE for Homeowners program will refinance mortgages for borrowers who are having difficulty making their payments, BUT can afford a new loan insured by HUD's Federal Housing Administration (FHA). This program was authorized by the Economic and Housing Recovery Act of 2008 and provides new, 30 year, fixed rate mortgages that are insured by the FHA. It is only available to owner occupants. In many cases, in order to avoid what would be an even costlier foreclosure; banks will have to write down the existing mortgage to 90 percent of the new appraised value of the home.

It is expected that the primary way homeowners will participate is to work with their current lender. You may now be asking, "Am I eligible?" You can determine this by contacting your lender, but some of the requirements include:

- The home is your primary residence and you have no ownership interest in any other residential property, such as second homes.
- Your existing mortgage was originated on or before January 1, 2008 and you have made at least six payments.
- You do not have the ability to pay your existing mortgage without help.
- As of March 2008, your total monthly mortgage payments due were more than 31 percent of your gross income.
- You certify that you have not been convicted of fraud in the past 10 years, intentionally defaulted on debts; and did not knowingly or willingly provide false information to obtain your existing mortgage(s).

If your lender has started foreclosure proceedings, or you have recently filed for bankruptcy, you may still be able to participate in this program, but you will want to contact your lender quickly, or consult with the person handling your bankruptcy.

Even if you are current on your mortgage, you can still apply, but in ALL cases, you will need to demonstrate that you have sufficient, steady income to make the new HOPE for Homeowners mortgage payments. Additionally, your new mortgage will be no more than 90% of the new appraised value of your home, including any financed Upfront Mortgage Insurance Premium.

The new mortgage, if approved, will replace all of the current mortgages on your home. You will not owe any payments, fees, or debts on mortgages you now hold and the holder of your existing mortgage must waive all prepayment penalties. You must agree to share both the equity created at the beginning of this new mortgage and a portion of any future appreciation in the value of the home. You are also required to pay a 1.5% annual mortgage insurance premium on your outstanding mortgage balance, in addition to an upfront mortgage insurance payment of 3%. Closing costs will be due on the loan. At settlement, subordinate lien holders will receive a certificate that evidences their interest as an obligation backed by HUD, with payment conditional on the value of HUD's appreciation share. The borrower may not take out a second mortgage for the first five years of the loan, except under certain circumstances for emergency repairs.

As quoted by HUD Secretary Steve Preston, "For families struggling to keep up with their mortgage payments, this program will be another resource to refinance into a loan they can afford. FHA remains a safe and affordable alternative to the high-priced mortgage loans that threaten homeowners' ability to retain their homes. We strongly encourage borrowers to work with their lenders to determine if HOPE for Homeowners is the right program for them." If you have questions, or wish for additional information on this program, please feel free to contact a Novadebt Housing Counselor at 1-866-472-4557, or reference www.fha.gov.

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"The Penny Pincher" does not assume responsibility for any advice given. It is up to the reader to determine if advice is safe and suitable for their own situation.

Volunteerism Exemplifies Novadebt's Commitment to Its Communities

By: *Becky Winters, Education Developer for Novadebt*

What exactly is a volunteer? As defined by the Merriam – Webster dictionary, a volunteer is “a person who voluntarily undertakes or expresses a willingness to undertake a service, primarily because they choose to do so.” Novadebt is proud of the fact that not only can we help with financial education and counseling services, but we can personally assist those who have other needs as well. Our Novadebt Outreach group consists of employees who actively volunteer in the neighborhoods of our office locations. They reach into those communities to help with identified needs. We are constantly seeking new opportunities to offer help. As 2008 comes to an end, and we prepare for 2009, it is a good time to reflect on the work of our Novadebt employees who made a personal effort to reach out. Whatever the project, we come away knowing that through the couple hours of time given by our employees, we can accomplish some special things.

•**January** – Volunteer staff joined others from Monmouth County, New Jersey, in participating in Project Homeless Connect, a one day event designed to provide housing, services, and hospitality in a one-stop model for people experiencing homelessness. Donations from designated “Dress Down” days were made to two transitional housing facilities with whom Novadebt works in providing Life Skills education.

•**February** – Agency staff donations were made in support of Links for Lung Cancer, an effort founded by a nine year old local resident in memory of his grandmother, to both educate the public about the dangers of smoking and to raise money for the Valerie Fund, an organization that supports comprehensive health care of children with cancer and blood disorders.

•**March** – Novadebt staff volunteers continued their work at Jersey Shore University Pediatrics, the Foodbank of Monmouth and Ocean Counties, and our monthly Birthday Wishes celebrations at Howell Senior Center.

•**April** – Our San Diego Outreach group supported Daffodil Days, an effort sponsored by the American Cancer Society to raise funds and awareness to help beat the disease. Our Freehold office group held a Blood Drive in conjunction with the Central Jersey Blood Bank.

•**May** – A Mothers Day Plant Sale not only brought welcomed color and smiles from our mothers, grandmothers, aunts, and sisters, but also raised funds for our Making Strides Against Breast Cancer effort.

•**June** – The shortage at local food pantries began to arrive early in 2008. Novadebt staff collected food items and donated “Dress Down” day contributions for a four week period to help ease the crisis.

•**July** – Employees were provided a “cool” relief from the summer heat with Cookie and Ice Cream Sundae sales, in support of our Making Strides effort.

•**August** – With the arrival of the new school year, employees donated school supplies and backpacks in support of the United Way of Monmouth County's SchoolTime Wishes initiative. The United Way partners with companies and organizations located in Monmouth County to collect school supplies for local agencies who service children in need.

•**September** – Once again our San Diego Outreach group jumped in to help the San Diego Rescue Mission, a non-profit homeless shelter and recovery center serving the San Diego community since 1955. After the destruction of their warehouse in a July fire, employees helped others in the community collect bags of clothing and other needed items, in addition to volunteering their time.

•**October** – Both our San Diego and Freehold offices participated in the Making Strides Against Breast Cancer Walks in our own communities. Combined fundraising efforts from all of our employees resulted in an approximate \$10,000 donation to this initiative. Additionally, “Dress Down” day donations were made to the Angels for Avery Foundation, to help a local family.

•**November** – Focus returned to the food pantry shortage and food collections were held, along with monetary donations from our November “Dress Down” days and forwarded to the Freehold Area Open Door Food Pantry and the Foodbank of Monmouth and Ocean counties.

•**December** – We end our volunteer year with our annual participation in the United Way of Monmouth County Snowflake Wishes effort, where Novadebt employees play “Secret Santa” to pre-identified individuals in need, ranging from infant to senior.

When looking at the assistance our employees have been able to make by volunteering in their own communities, it is amazing what can be accomplished in just a couple of hours of our time. Why not join Novadebt's Outreach efforts and make it your New Year's resolution to help just one person in need? It only takes a little of your time to make a big difference in someone else's life.

Holiday Shopping, Circa 2008: Tips from the Federal Trade Commission

Source: www.ftc.gov



If you've ever heard the advice, "Never go to the grocery store without a list or when you're hungry," chances are you know why: you're likely to buy more than you need and spend more, too. The same advice applies when you're shopping for the holidays. Whether you're shopping at the mall, online, or by phone or mail, the Federal Trade Commission (FTC), the nation's consumer protection agency, says that a little planning and know-how can help you deliver a holiday season that's on budget and maybe even a little less stressful.

Getting Started

By making a shopping list, creating — and sticking to — a realistic budget, and looking for good values, you may be able to avoid the headache that could come with post-holiday debt.

List the people you plan to buy gifts for, the type of gifts you plan to buy, and

how much you plan to spend. Include the cost of cash gifts, holiday travel, extra food, wrappings, decorations, greeting cards, and postage. If it relates to the holiday season and it costs money, add it to your budget.

Shopping the Holiday Sale Ads

How do you decide if the deal is real? Here are some tips to help you get the most for your money.

Shop around. A "sale" price isn't always the "best" price. Some merchants may offer a sale price on the item you want for a limited time; other merchants may offer items at a discount everyday.

Read sale ads carefully. Some ads may say "quantities limited," "no rain checks," or "not available at all stores." Before you step out the door, call to make sure the item you want is in stock.

Consider your time and travel costs. If an item is on sale, but the store is across town, include your time and the costs of transportation and parking in the price.

Look for price-matching policies. Some merchants will match, or even beat, a competitor's prices.

Go online. Check out websites that compare prices. If you decide to buy from an online merchant, keep shipping costs and delivery time in mind.

Carefully consider bargain offers that are based on purchases of additional merchandise. For example, "Buy One, Get One Free" or "Free Gift with Purchase." If you don't really want or need the item, it's not a deal.

Clip coupons. Coupons are useful when they save you money on what you're already planning to buy. Check coupons for any restrictions. For example, do expiration dates apply, or do you have to spend a certain amount before you can use the coupon? Some retailers will accept expired coupons,

and even coupons from their competitors. Check with the retailer before you leave home to learn their policy.

Ask about sale adjustments. If you buy an item at regular price and it goes on sale the next week, can you get a credit or refund for the discounted amount?

Staying on Track

Regardless of how you pay for your purchases, remember to:

Keep track of your spending. Incidental and impulse purchases add up. Jot down what you spend after every purchase.

Save your receipts. You need them for returns and exchanges. Check credit and debit card sales and return receipts against your monthly bills and statements, and report any problems to the credit card issuer promptly.

Ask for gift receipts. Many retailers offer gift receipts that code the price. That way, if the recipient returns the item, they'll get the same value even if the item has been discounted further.

Ask about refund and return policies. Many merchants may have different refund and return policies for sale items. For example, clearance merchandise may be on final sale, meaning no refunds or exchanges.

Keep good records. Whether you're ordering by mail, phone, or online, it's important to keep detailed information about the transaction, including your order number, shipping costs and dates, warranties, and refund and return policies. Some online merchants do not process returns at their retail locations.

Ship early. If you're sending gifts to out-of-towners, factor in extra time for shipping. If you wait until the last minute, you may pay a hefty price for express or overnight shipping.

Buying, Giving, and Using Gift Cards

Source: www.ots.treas.gov

Keep an eye on your wallet.

Don't flash cash. Keep an eye on your credit or debit card during transactions, and get them back as quickly as possible. If your cards are lost or stolen, report the loss or theft immediately to the card issuers.

Layaway Programs

If you're not keen on paying with plastic and don't have the cash on hand, you may want to ask about a layaway program. Layaway purchase plans are designed for customers who want to buy merchandise without using credit or paying the full price immediately.

Layaways are not credit purchases. When you buy an item on credit, you take the merchandise home with you. When you use layaway, you typically make a deposit — usually a percentage of the purchase price — and pay over time until you have paid for the item in full. In exchange, the retailer holds the merchandise for you.

To avoid problems, get the store's layaway policy in writing. It should include:

- **the terms of the layaway plan:** how much time you have to pay for the merchandise; when your payments are due; the minimum payment required; and possible charges, like a service fee, for using the plan. Find out if there is a fee or a penalty for missed or late payments: Will your contract be cancelled? Will the merchandise be returned to the sales floor?
- **the refund policy:** If you decide you don't want the merchandise after you've made some or all the payments, you may expect a refund. But retailers' policies may differ: Some give you all your money back; others may charge a non-refundable service fee; and still others may offer a store credit for the amount you paid.

For More Information

To learn more about money management and shopping wisely, visit ftc.gov and www.MyMoney.gov, the U.S. government's portal to financial education.

What do you buy the person who has everything? Is a gift card your answer?

While traditional retail gift cards (issued by retail stores) remain popular, a growing segment of the gift card industry is gift cards issued by financial institutions. Gift cards may be issued directly by a credit card company such as American Express, Discover, MasterCard, or Visa or they may be issued by and carry the logo of banks, shopping malls or restaurants.

As gift cards can be the perfect gift, there are some things you need to know before buying one. Some cards may have expiration dates, and/or charge fees for non-use or monthly maintenance fees. Other costs associated with gift cards can include fees to buy the card, transaction fees to use the card, and fees to "reload" or add more money to the card.

Things to consider when buying gift cards include:

Card Usage

Be sure to check the gift card program terms and conditions for details regarding card usage. There may be some limits on where gift cards can be used. Can the card be used internationally as well as anywhere within the United States? Does the card allow the owner to withdraw cash at ATMs? Gift cards issued by financial institutions typically can be used anywhere that the card issuer's product is accepted, but there are some exceptions. For example, a mall card's use is limited to the named shopping mall or mall chain. A store specific gift card can be used to buy merchandise from a particular store and sometimes through its website. Not all gift cards can be used for online shopping, so be sure to ask. A general-purpose gift card from American Express, Discover, MasterCard, or Visa may be used almost anywhere those cards are accepted; restrictions may apply for certain purchases such as airline tickets and hotels.

Expiration Dates

Does the card have an expiration date? Typically, the expiration date is listed on the card, the packaging, or the website if buying online. Some cards can expire as soon as six months after the date of purchase. If you receive a gift card, consider using it as soon as possible (at your convenience) to avoid any concerns regarding the expiration date.

Fees

The most common fees include inactivity or dormancy fees for non-use. These fees can drain the value of the card. For example, some issuers impose monthly fees after a card has not been used for a specified period of time. Is there a processing fee? Many cards issued by financial institutions charge a fee to purchase the card. Such fees can range from \$2.50 to \$9.95. Does the card issuer charge shipping and handling fees? If the gift card can be used to obtain cash from an ATM, is there a fee associated with ATM usage? Is there a monthly maintenance fee? Some gift card issuers begin charging a maintenance fee immediately while others may delay the monthly fee for a specified period of time. The fees will kick in automatically, whether the card has been used or not. Be sure to check the gift card program terms and conditions for details.

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Replacement Cards

Can a card be replaced if it is lost or stolen before a zero balance is reached? If so, is there a fee for replacement? Since some card issuers require the original receipt and card number for the cardholder to receive a replacement, gift card givers should send the original purchase receipt and/or the card's identification number with the card so the recipient can more easily obtain a replacement card. Be sure to find out what recourse you have, if any, if your gift card is lost or stolen, and guard your card accordingly. It is best to treat any gift card as you would treat cash.

Balance Inquiry

Some card issuers allow the cardholder to check the balance remaining on the card via telephone or Internet. Is there a fee to check your balance? If so, is the charge per inquiry? You should consider tracking your balance as you use the card. Keep receipts for purchases made with your gift card in a safe place. That way you will know precisely how much value is left on the card. And the receipts will come in handy if your card is lost or stolen.

Add Value

Some card issuers allow the user to "reload" or add more value to the card. If this is an option, check to see if there are charges for reloading and limits on how many times the card can be reloaded.

Cash Redemption

Many gift cards are not redeemable for cash. And most general-purpose gift cards that offer to send you a check for your remaining balance generally charge you a fee to do so.

Split Payments

Can you make a purchase that is more than the available balance on the gift card? Some card programs allow use of another payment method (personal check, cash, or credit card) to share the expense of your purchase. This is called a split payment transaction. When making your purchase, remember to tell the merchant the dollar value on your card. Since the acceptance of split transactions is subject to individual merchant policies, ask the merchant before making your purchase.

Card Security

Don't be a victim of scammers. Look for gift cards that are stored behind a counter. Make sure the gift card has not been tampered with, such as having been removed and then replaced back into the packaging or cardholder. Keep the receipt as proof that you paid for it. Immediately after buying a gift card in a retail store, ask the sales clerk to scan the card to make sure that the balance is correct.

Problems and Complaints

If you have a problem with a gift card, contact the card issuer. If you can't resolve the problem at that level, you may want to file a complaint with the appropriate regulatory authorities. For cards issued by federally chartered and state-chartered savings associations, their subsidiaries, and their registered savings and loan holding companies, you may contact the Office of Thrift Supervision (OTS) by calling the toll-free consumer number 1-800-842-6929; TTY Users call through Federal Relay at 1-800-877-8339; or visit www.ots.treas.gov. For cards issued by retailers, contact the Federal Trade Commission at www.ftc.gov or call toll-free: 1-877-FTC-HELP. You also may file a complaint with your State Attorney General (for a list of state offices, visit www.naag.org).

Protecting Yourself from Overdraft and Bounced-Check Fees

Source: www.federalreserve.gov

How do overdrafts and bounced checks happen?

When you

- write a check,
- withdraw money from an ATM,
- use your debit card to make a purchase, or
- make an automatic bill payment or other electronic payment for more than the amount in your checking account, you overdraw your account. Your bank (or your savings and loan or credit union) has the choice to either pay the amount or not. If it pays even though you don't have the money in your account, you may be charged an "overdraft" fee. If your bank returns your check without paying it, you may be charged a "bounced-check," or "nonsufficient funds," fee. And the person or company that you wrote the check to—for example, a store, your landlord, or the phone company—may charge you a "returned-check" fee in addition to the fee your bank charges you.

How can you avoid overdraft and bounced-check fees?

The best way to avoid overdraft and bounced-check fees is to manage your account so you don't overdraw it.

- Keep track of how much money you have in your checking account by keeping your account register up-to-date. Record all checks when you write them and other transactions when you make them. And don't forget to subtract any fees.
- Pay special attention to your electronic transactions. Record your ATM withdrawals and fees, debit card purchases, and online payments.
- Don't forget about automatic bill payments you may have set up for utilities, insurance, or loan payments.
- Keep an eye on your account balance. Remember that some checks and automatic payments may not have cleared yet.
- Review your account statements each month. Between statements, you can find out which payments have cleared and check your balance by calling your bank or by checking online or at an ATM. Be sure to find out the actual amount in your account—your account balance not including any funds available to you through

"courtesy overdraft-protection," or "bounce coverage," plans.

Sometimes mistakes happen. If you do overdraw your account, deposit money into the account as soon as possible to cover the overdraft amount plus any fees and daily charges from your bank. Depositing money into your account can help you avoid additional overdrafts and fees.

What are "courtesy overdraft-protection," or "bounce coverage," plans?

Many banks (as well as savings and loans and credit unions) offer "courtesy overdraft-protection," or "bounce coverage," plans so that your checks do not bounce and your ATM and debit card transactions go through. With these plans, you'll still pay an overdraft fee or a bounce coverage fee to the bank for each item. But you will avoid the merchant's returned-check fee and will stay in good standing with the people you do business with.

How much do courtesy overdraft-protection, or bounce coverage, plans cost?

Plans vary, but most banks charge a flat fee (often \$20 to \$30) for each item they cover. And many set a dollar limit on the total amount your account may be overdrawn at any one time. For example, the bank might cover overdrafts up to a total of \$300, including all the fees. In addition, some banks charge a daily fee—say \$5 a day—for every day your account is overdrawn.

Example: Suppose you forgot that you had only \$15 in your account and wrote a check for \$25, used an ATM to get \$40 cash, and used your debit card to buy \$30 worth of groceries. In these 3 transactions you've spent a total of \$95—and overdrawn your account by \$80 (\$95 - \$15 = \$80).

How much will your forgetfulness cost you?

If you have a courtesy overdraft-protection plan, your bank may decide to cover all 3 transactions. And each of the 3 overdrafts will trigger a fee. You will owe your bank the \$80 that you spent even though it wasn't in your account, plus the 3 overdraft fees. If

your overdraft fee is \$25 per overdraft, you will owe your bank \$155: \$80 + \$75 (3 x \$25).

What are some other ways to cover overdrafts?

Banks, savings and loans, and credit unions may provide other ways of covering overdrafts that may be less expensive. Ask your bank about these options before making your choice. You may be able to:

- Link your checking account to a savings account you have with the bank. If you overdraw your checking account, the bank can transfer funds from your savings account to your checking account. Ask your bank about transfer fees.

- Set up an overdraft line of credit with the bank. You need to apply for a "line of credit" just as you would apply for a regular loan. If you overdraw your account, the bank will lend you the funds by using your line of credit to cover the overdraft. You will pay interest on this loan, and there may be an annual fee. But the overall costs may be less than the costs for courtesy overdraft-protection plans.

- Link your account to a credit card you have with the bank. If you link your account to a credit card, any overdraft amount becomes a cash advance on your credit card. You will probably be charged a cash-advance fee, and interest charges on the advance will start immediately. The cost of this option depends on the interest rate on your credit card and how long you take to pay back the advance.

What do you need to know about courtesy overdraft-protection, or bounce coverage, plans?

- Avoid using these plans as short-term loans—they are costly forms of credit.

- If you overdraw your account, get money back into your account as soon as possible. Remember that you need to put enough money back into your account to cover both the amount of your overdraft and any bank fees.

- Even if you have one of these plans, there is no guarantee that your bank will cover your checks, ATM withdrawals, and debit card and other electronic transactions that overdraw your account.

- Good account management is the lowest-cost way to protect your hard-earned money. If you need overdraft protection every now and then, ask your bank about the choices and services that are right for you.

What should you do if you have a problem or complaint about courtesy overdraft-protection, or bounce coverage, plans?

If you have a complaint, first try to resolve the problem directly with your bank, savings and loan, or credit union. If you are unable to resolve the problem, you may want to file a complaint with one of the state or federal agencies responsible for enforcing consumer banking laws.

For more information, contact the federal agency responsible for regulating your financial institution.

The choice is yours. Consider these ways to cover your overdrafts:

Ways to cover your overdrafts	Example of possible cost for each overdraft*
Good account management	\$0
Link to savings account	\$5 transfer fee
Overdraft line of credit	\$15 annual fee + 12% APR
Link to cash advance on credit card	\$3 cash-advance fee + 18% APR
Courtesy overdraft-protection plan	\$20 to \$30
Bounced check	\$40 to \$60 (\$20 to \$30 bank fee + \$20 to \$30 merchant fee)

* These costs are only examples. Ask your bank, savings and loan, or credit union about its fees.

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A Garden State Consumer Credit Counseling Organization
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