

THE FINANCIAL SOLUTION

January 2012

New Partnership Puts a Dent in Foreclosures

Consumer Credit Counseling Service of Greater San Antonio (CCCSA) hosted a reception welcoming mortgage servicer Outreach Financial Services (OFS) on December 13, marking the beginning of a new partnership between the agencies.

OFS and CCCSA parent agency, the National Foundation for Credit Counseling (NFCC), have partnered to help stem the number of foreclosures. OFS Chief Sales and Marketing Officer Andrew Mahoney states that OFS will take a holistic approach to the housing crisis with clients receiving counseling that includes all aspects of a person's financial situation, not just



their mortgage payment.

Many housing experts are predicting a rise in the number of foreclosures in 2012. According to CNN, so many foreclosed homes are flooding the market that the Federal Housing Administration has extended their suspension of regulations restricting the resale of foreclosed properties.

The reasons for mortgage trouble are numerous. Medical bills, divorce, and other emergencies can all put a strain on your

budget, leaving you unable to make your monthly payments. As soon as you think you may be in trouble, contact one of our professional housing counselors. The quicker you seek help, the better your chance of saving your home.

If you're worried about making your mortgage payment, don't wait until your house is at risk of foreclosure. Contact CCCSA immediately at (210) 979-4300, or toll free at (800) 410-2227. For more information, visit CCCSA at www.cccssa.org, or go to the OFS web site: www.outreachfs.com.

Couple Repays Debt With Help From CCCSsa

Watch Jill tell her inspiring story about how she and her husband paid off a staggering \$104,000 debt—and yes, that's the right number of zeroes!



"These clients were great because from the very beginning they made it a commitment to work with me as a team. They monitored credit cards monthly and made a point to let me know of any changes immediately."

They have always been determined and goal oriented."
-Norma McCarty, CCCSA Certified Consumer Credit Counselor

You can find Jill's video on our YouTube Channel:
www.youtube.com/cccssaorg

Save or Spend—What To Do With Your Tax Return

That's right folks, it's tax season again! Time to roll up the sleeves, add up the numbers and wait for that check from the government. But what are you planning to do with your refund? You can start your financial year off fresh by using your refund wisely. Here are a few ideas:

Pay off old debt. Whether you have a lot of debt or have almost paid off everything, you should consider using your refund to pay outstanding balances, especially if they're accumulating high interest. If you charge \$1,000 to a credit card with 13% APR and only make

-Continued on page 2

In this Issue:



page 1

New Partnership Puts Dent in Foreclosures

Couple Repays Debt With Help From CCCSsa

Save or Spend—What To Do with Your Tax Return

page 2

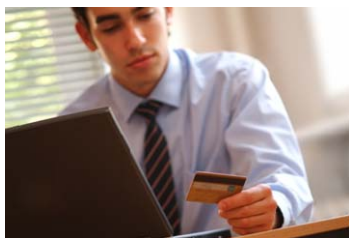
2012 Means More Security for Your Online Banking Account

To Rent or Buy? That is the Question!

Want to sign up for our e-newsletter?

Go to our web site @ www.cccssa.org or call us: (210) 979-4300

2012 Means More Security for Your Online Banking Account



Do you bank online? If so, you may want to know about

some security changes starting in 2012.

Beginning January 1, the government has instituted new federal guidelines for online banking, requiring financial institutions to install extra security measures to allow internet access to bank accounts and for money transfers.

The last time guidelines were changed was in 2005 when it became mandatory for banks and credit unions to require more than just a password for online access. To meet this requirement, most institutions began asking a series of personal questions—such as, “What is your mother’s maiden name?”

The new layers of security may include checking the location of the computer you

use to make sure it’s not in a foreign country. Your financial institutions may also put a hold on money transfers that don’t match your normal account history. But although the new guidelines are meant to keep your money safe, some are worried that identity thieves will take advantage of the situation.

If you receive an email instructing you to “enroll” in the new security program by filling out forms that ask for sensitive information, **BE VERY SUSPICIOUS**. It’s highly unlikely that your bank or credit union would ask you to send personal information over the Internet. Thieves may also send you legitimate-looking links that actually install malicious software when you click on them, allowing the thief to spy on your personal computer.

If your financial institution does need personal information from you, it’s much safer to make a trip to your closest branch and work with a real representative. And if you suspect the authenticity of an email, letter, or phone call, contact your bank or credit union directly.

For more information on safe banking practices, go to www.cccssa.org, or call us toll-free at (800) 410-2227.

To Rent or Buy? That is the Question!



Deciding whether or not you should rent an apartment or buy a home is one of the biggest decisions in a person’s life. So before you make your final decision, keep these tips from the Federal Deposit Insurance Corporation (FDIC) in mind:

Call our counselors to help you examine your budget and make home ownership decisions.

- Renting offers more freedom to move and smaller upfront costs.
- Renting also means you won’t have to worry about major maintenance costs.
- However, buying a home yields a more valuable asset to sell or leave to a family member.
- Owning a home can also be emotionally satisfying.

Connect with us on:

facebook

twitter

YouTube

Save or Spend—What To Do With Your Tax Return

Continued from page 1

minimum payments, you could spend over \$400 extra due to interest. You can prevent that money loss by paying off the balance.

Replenish your emergency funds. The rule of thumb is having enough money in savings to last you six months. If you can spare it, consider putting your refund into your emergency fund for unexpected expenses, like medical and car bills or home repairs. And if you don’t have an emergency fund, the beginning of a new year is a good time to start one.

Invest in long-term, money-saving ideas. For example, you can invest your tax funds in energy efficient products for the home that will also earn you a

30% tax credit at the end of the year. The U.S. Department of Energy has a list of all items that qualify for tax credits here: http://www.energysavers.gov/financial/70010.html#products_2016. These



products will also save you money by cutting down your electricity bill.

Treat your tax refund like you would a paycheck—don’t spend it all at once, and make sure the necessities are taken care of before you spend that money on nonessentials. For any questions about paying off debt or establishing a budget that includes an emergency fund, contact CCCSSA at (800) 410-2227, or check out our website, www.cccssa.org.