

August 2009

The DebtHelperZine

“With self-discipline most anything is possible”

Theodore Roosevelt

5 ways to save \$ on groceries.

- 1. Coupons and In-store specials.**
(different stores have different weekly specials, always compare)
- 2. Use store brands.**
(store brand is generally name brand product with generic label)
- 3. Leave the kids at home.** (or teach them responsible spending)
- 4. Always go with a List.** (and stick to it!)
- 5. Leave Room for Minor Indulgences.**
(pick one thing you like and treat yourself)

Fun with numbers

If your credit card balance is \$8,000, and you make the 2% minimum monthly payment at 18% interest, it will take you 53 years, 9 months to pay off the debt. You will pay \$22,931 in interest charges, (almost twice the balance), bringing your total to \$30,931

INFORMATION PROVIDED BY BANK-RATE.COM

One Man and His Challenge

By Andrew Bernstein

Approximately 20 years ago, Mr. Leland Horton retired from Sears and was “looking for something to do.” His opportunity to make a difference in Palm Beach County arrived when the Agency on Aging, which provides services to seniors in Palm Beach and other counties, approached him about volunteering to help in rebuilding the then challenged organization.

With his experience in dealing with non-profit groups such as The United Way and his managerial skills honed at

Sears, he knew it would be a perfect fit.

Mr. Horton’s main goal was to bring people together. While he admits that was learning along the way, he and the staff rebuilt the organization in a relatively short period of time. Mr. Horton indicated that the budget of the agency grew from 10 million to approximately 30 million dollars during his tenure there.

He cites his major accomplishments were developing the volunteer staff, helping to reconstruct the agency, and Mr. Horton serving as board presi-



Photo Provided by Mr. Horton

dent from 1988 to 1991.

“I’m very pleased how far we’ve come,” stated Mr. Horton. “The agency is in very good shape, with an extremely enthusiastic staff. Young people are challenged to be involved and work there.”

Outline of Important Points of the Credit Card Act of 2009/Public Law 111-024

Bans Retroactive Rate Increases: Increases cannot be attached due to “anytime/any reason” or “universal default.” It also restricts retroactive rate increases due to late payments.

Ban Unfair Fee Traps: Gives reasonable time for card holders to pay the monthly bill; at least 21 days from the time of mailing. No weekend deadlines, changing month due dates, etc.

Enforces Fair Interest Calculation: Eliminates confusing and unfair practices in calculation of interest rate; double-cycle billing

Requires Opt-In to Over-Limit-Fees: Will have to obtain consumer’s permission to process transactions that would put them over-the limit.

Restrains Unfair Sub-Prime Fees: Fees on subprime, lower-limit cards will be substantially restricted.

Limits Fees on Gift and Stored Value Cards: Enhances disclosure on fees for gift and stored value cards and restricts inactivity fees unless the card has been inactive for 12 months.

*Not a loan company. Licensed Debt Management Services Provider.

**Approved to issue certificates evidencing completion of a personal financial management instructional course or credit counseling in compliance with the Bankruptcy Code. Approval does not endorse or assure the quality of the Provider's services.

DebtHelper.com

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Here's what we can do for YOU!

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- Bankruptcy Counseling
- Foreclosure Loss Mitigation
- Reverse Mortgage Counseling
- First Time Home Buyer Counseling
- Group Financial Education Seminars
- Debt Management Programs

WORD JUMBLE DEFINITIONS

- Discharge:** Debts set forth in the Bankruptcy Code. (A discharge releases a debtor from personal liability for certain debts known as dischargeable debts and prevents the creditors owed those debts from taking any action against the debtor to collect the debts. The discharge also prohibits creditors from communicating with the debtor regarding the debt, including telephone calls, letters, and personal contact.)
- 341 Meeting:** The meeting of creditors required by section 341 of the Bankruptcy Code at which the debtor is questioned under oath by creditors, a trustee, examiner, or the U.S. trustee about his/her financial affairs. Also called the creditor's meeting.
- Bankruptcy:** A legal procedure for dealing with debt problems of individuals and businesses; specifically, a case filed under one of the chapters of title 11 of the United States Code (the Bankruptcy Code).
- U.S. Trustee:** An Officer of the Justice Department responsible for supervising the administration of bankruptcy cases, estates, and trusts; monitoring plans and disclosure statements; monitoring creditors' committees; monitoring fee applications; and performing other statutory duties.
- Liquidation:** A sale of a debtor's property with the proceeds to be used for the benefit of creditors.
- Automatic Stay:** An injunction that automatically stops lawsuits, foreclosures, garnishments, and all collection activity against the debtor the moment a bankruptcy petition is filed.
- Credit Counseling:** Generally refers to two events in individual bankruptcy cases: (1) the "individual or group briefing" from a non-profit budget and credit counseling agency that individual debtors must attend prior to filing under any chapter of the Bankruptcy Code; and (2) the "instructional course in personal financial management" in chapters 7 and 13 that an individual debtor must complete before a discharge is entered.
- DebtHelper:** A Florida based non-profit counseling agency that provides compassionate, professional financial counseling and education in an ethical manner with efficient, timely and problem-solving support.

INFORMATION PROVIDED BY USCOURTS.GOV

WORD JUMBLE

- K R A N T Y U C B P

- M O T I T A U C A Y T A S

- T I R C E D S I N L E C O N U G

- E A R C H S D I G

- I U P I T A N I L O D

- 4 1 3 E I N G T E M

- S . U . E T S R U T E
- . - . -----
- E L P D B E H E R T

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