

# Credit and Budgeting Tips

Have you recently lost your job? Need help creating and maintaining a budget? Are you concerned about your credit in today's rapidly changing markets? Where do you start? Do you need an action plan?

Developing a budget and managing your credit are even more important today than ever before. Be sure to check your credit report at least once a year. For a free yearly report go to [www.annualcreditreport.com](http://www.annualcreditreport.com).

"Money is one of the most important subjects of your entire life. Some of life's greatest enjoyments and most of life's greatest disappointments stem from your decisions about money. Whether you experience great peace of mind or constant anxiety will depend on getting your finances under control." Robert G. Allen

Listed below are some steps to help you get started.

## Evaluate your spending habits

It's easy to spend money on things you don't really need. Now is the time to decide what is necessary and what you can do without. It's best to have a plan and discuss it with your family members so everyone can contribute to jumpstarting your action plan.

## List your fixed monthly expenses

- Housing
- Utilities - telephones, electricity, gas, water, and garbage
- Food
- Transportation - car payments, public transportation, gasoline, car maintenance, and repair
- Other Basic Expenses - including child care, child support, insurance, clothing, gifts, vacations, and pet care

## List your sources of income

- Unemployment insurance
- Savings
- Checking account
- Any additional income

## Consider sources of additional income or savings

- Work part-time while you look for full-time work
- Work part-time while you attend school to update your skills
- Have a yard sale
- Collect old debts
- Swap services - babysitting, yard maintenance, computer skills, doing taxes, music, or dance lessons
- Clip coupons
- Car pooling - grocery store shopping, after school activities, sporting events

## Have Questions?

Georgia Department of Labor Career Centers are available to assist you with job leads and free access to Internet, copier, phone, and fax.

Locate an office near you at [dol.georgia.gov](http://dol.georgia.gov).



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## Creditor Action Plan

Create An Action Plan To Include All Of Your Creditors

Name of Creditor	Account #	Balance Owed	Minimum Monthly Payment	Due Date

## National Foundation for Credit Counseling (NFCC) [www.nfcc.org](http://www.nfcc.org)

From the GDOL web site, [dol.georgia.gov](http://dol.georgia.gov) tab to Job Seekers, select Explore Career Options, and Plan Your Job Search, then select Cope with Change. NFCC offers

credit counseling, debt reduction services, and education for financial wellness. From the NFCC web site located at [www.nfcc.org](http://www.nfcc.org) users can receive practical individualized plans for debt reduction by telephone, in-person, or via the internet in English and Spanish. Users enter their zip code, and enter a distance radius, to locate member agencies. The search engine allows you to choose a nearby credit counseling service to contact for assistance. A search by state produces a list of all credit counseling agencies in the state of Georgia.

## Money Smart [www.fdic.gov](http://www.fdic.gov)

Money Smart is a friendly and easy to use learning tool that teaches the 10 modules of the Money Smart curriculum. The modules include advice on opening a checking or savings account, managing credit cards, setting up budgets, improving your credit history and more. Each module generally takes between 20-30 minutes to complete. Users receive ongoing feedback and, upon successful completion of each module, can print out a personalized certificate of completion. An online version is also available at [www.fdic.gov](http://www.fdic.gov) in English and Spanish.

## Having trouble making your minimum payments?

- Contact your creditors immediately
- Ask for a payment arrangement plan
- Call and write to explain your situation (send correspondence by certified mail and request a return receipt)
- Don't promise more than you can reasonably afford to pay
- Don't ignore bills and past due notices

If your expenses are greater than your income, some spending changes need to be made. Only you can decide where to cut your expenses, but you might want to get some professional advice. Where do you go from here? Check out these additional resources:

For local help, just enter your zip code at the following websites:

United Way

<http://211.org>

or the Salvation Army

<http://salvationarmyusa.org>.

Visit our website at [dol.georgia.gov](http://dol.georgia.gov)

Equal Opportunity Employer/Program | Auxiliary Aids & Services are Available Upon Request to Individuals with Disabilities