

HAPPY
HOLIDAYS
FROM ALL
OF US AT
COMMUNITY
ACTION
DULUTH!

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Holiday Gift Ideas to Help You Save!

For the last minute shopper:

The holidays are always a busy time of year—errands to run, gifts to buy, parties to attend and meals to make. We may plan our schedules but rarely do we consider planning our finances. This fact coupled with the current economic state is all the better reason to start planning this year!

Experts in the financial industry encourage financial planning for the holidays. Many encourage a separate goal-based account or a gift account, others suggest purchasing things all year round or making gifts in order to help disperse the costs of this joyous season. And we here

in the financial asset division of Community Action Duluth couldn't agree more!



One of our recent Common Cents: The Money Class' participants have come up with a great list of tips and ideas for saving money and stress this holiday season:

Top 10 Tips to help you save this Holiday Season:

1. Make your own gifts

2. Shop at thrift stores
3. Look for sales
4. Re-gift items if appropriate to do so
5. Gift exchange with one person rather than the whole group or family
6. Give coupon books of favors (babysitting) instead of buying gifts
7. Get information about who you are buying for
8. Keep free door-buster gifts from stores to give when appropriate
9. Shop after holiday sales for next year if possible
10. Set up a holiday savings account!

Tax Time is Approaching Quickly

Since 2005, Community Action has operated free tax site services for income-qualified households. Last year, we expanded to include two operating sites, one at CAD and one at Memorial Park (specifically for families). This year we're back and bigger than ever and we'd love

the opportunity to do your taxes!

If you or your family grossed \$49,000 or less last year and you don't own a small business you qualify! Stop in and see us this tax season!

Tax sites run from January 30 to April 15 at Community Action's office and Memorial

Park in West Duluth.

Operating Hours:

CAD Office: Tuesdays 4:30pm walk-in's only, Saturdays 8:45am walk-in's only! We are able to accommodate the first 40-45 customers.

Memorial Park: Mondays and Wednesdays 4:30pm by appt—limited walk-in's taken.

New Credit Laws go into effect in 2010!



Duluth Saves strives to meet the diverse needs of all Duluthians regardless of income. We truly believe that everyone can build wealth and better their financial future with the right tools and the right encouragement. **We are here to support whatever financial goals you have!**

www.communityactionduluth.org

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The Credit Card Holder's Bill of Rights

The Federal Reserve Board, the Office of Thrift Supervision, and the National Credit Union Administration announced the Credit Cardholder's Bill of Rights which amends three existing laws: The FTC Act, the Truth in Lending Act and the Truth in Savings Act. The purpose of these reforms is to eliminate predatory practices in the credit industry. Laws will go into effect early 2010!

Summary of changes:

1. Elimination of Double Billing: *where average daily balances are used; the most expensive way to calculate financial information*
2. No interest changes within the first 12 months of opening a new credit card, unless disclosed
3. No interest rate increases on existing balances
4. 45 day notice of interest rate changes and penalty late fees
5. All payments above the minimum amount must go towards the principal balance
6. Credit card bills must be sent out 21 days before the payment is due
7. Credit card payments that arrive at 5pm on the due date are on time
8. Increased simplicity of all disclosures

An excerpt by: I. Giuffrida

The Experts Comment on Top Savings Mistakes

Savings is difficult, especially during tough times and poor economic climates. A recent study from financial experts list the most common, most detrimental savings mistakes made by numerous American consumers. The following is an excerpt from:

www.choosetosave.org

The Top Savings Mistakes of 2009:

1. Not making the commitment to save
2. Not saving in a 401k plan or IRA
3. Not planning for future expenses or financial goals
4. Not setting a specific \$ target for your goals
5. Not knowing how much you have and how much you spend
6. Cashing out a retirement plan

We believe you all have made the commitment to save with Duluth Saves and we are here to support you in whatever way we can! We encourage you to try some of the previous suggestions to help you reach your financial goals even sooner! And remember....

PAY YOURSELF FIRST

Duluth Saves Update

Duluth Saves has made some programmatic changes to try to help tailor our services to our participants even more so than before!

For those of you who've been Duluth Savers for more than a few months,

we have some new, exciting opportunities!

We are going to be offering motivational seminars on specific financial topics in the near future. Please call with any suggestions! We also are encouraging Money Smart Clubs where Duluth

Savers can meet and encourage one another to save. We still offer and encourage financial classes and counseling too!

Please call Rachel @ 726-1665 to learn more!

HAPPY HOLIDAYS!