

Defeat Debt

Credit Advisors Foundation

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Resolution Review

Do you make a bunch of resolutions for the new year and by January 14th can barely remember what they were? Do you make the same resolutions year after year, only to fail?

You are not alone!

Millions of people make resolutions each year and less than half of them are able to stick with them for six months!

So, how do you make it stick? There are no easy answers, but there are some guidelines that can improve your likelihood of success.

First recognize resolutions for what they are...goals. (Just like your goal to get out of debt with CAF!) As with all goals it is important to be SMART. Setting



There are guidelines that can improve the likelihood of success in achieving your financial resolutions

SMART goals improves the probability you will achieve success. Each SMART goal (or resolution) includes five points of reference to consider as you set your goals.

These include:

Specific—Using positive language, a goal should be easily understood and include a definite expected result. (Which is more specific? - 'I will follow my budget'; or 'I will develop my financial skills to be better able to stick to my budget and make informed credit choices that support my long term goals'?)

Measurable—A SMART goal is measurable. The SMART goal utilizes targets to curb or redirect efforts as necessary to ensure final results meet your specific expectations. (For example: 'I will become debt free'; or 'I will become debt free by making all my monthly payments to Credit Advisors Foundation on time for my debt management program (DMP) and monitoring my progress on a monthly basis by reviewing and comparing my creditor and CAF statements.)

Attainable—Although goals may present a challenge, goals must not be out of reach or unrealistic. (Let's face it; if you have never run a marathon before and you do not intend to train, odds are you will not be able to attain your goal of winning the New York Marathon.) But you can get out of debt!

Relevant—A SMART goal needs to be relevant. Goals must maintain and support personal values. SMART goals will strengthen your dreams and purpose. ('I intend to use all my resources to be debt free at the end of 2007 by accelerating my DMP with CAF'.)

Timely—While timelines need to be realistic, they also ensure that targets are met without delays and final results are appropriate and beneficial.

What other tips do professional goal setters suggest? First, you can make a resolution anytime, not just January 1st.

Keep track of your goals, tape reminders on your mirror (or better yet, in your wallet) and plan ahead to handle obstacles.

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Resolutions

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Have a strong initial commitment to make a change, and be persistent. If your first attempt does not succeed — do not give up—give it another go! Never give up on your goal because of one slip (or even more) in your progress. If you stumble, reassess your goal using the SMART guidelines to be sure you have created a solid working goal. If it is important enough to have made a goal about, it is important enough to try again.

While you don't have to explain the details of your plan, sharing the anticipated goal result with those around you, can provide support and

encourage your efforts, as well as, assist you to stay motivated and focused.

Try to form a support team. Find like minded goal-setters and ask them to share their techniques for success. A great potential resource to help build your support team would be anyone, friends or family that may have referred you or that you referred to CAF for financial education assistance?

Also, don't forget to reward yourself! Small rewards at target points along the way, and a final reward for



Rewarding yourself for progress made is a great motivator

accomplishing your goal are also great motivators. Remember, rewards don't have to cost a lot - or anything at all, for that matter, to be effective.

Lastly, keep your sense of humor! Sometimes the only way we can keep striving toward a goal is to be able to

laugh at ourselves and all the different ways we have learned that don't work to help us in our efforts of achievement. And then to continue to strive forward toward the goal.

Back to Budget Basics

This article originally appeared in the Defeat Debt in 2003. It is just as relevant today as it was then:

If you're old enough to remember when full service gas stations were the 'norm', you'll also remember when using the self-serve gas pump seemed daring and avantgarde. We've come a long way to show we are independent, self-reliant, determined and money smart. As the cost of living increased, consumers adjusted. The 1980's found consumers deciding just how much money we were willing to pay for convenience, the latest trends and instantaneous results, while the 1990's found us determining how much time we were willing to commit to getting the best price and saving money. Now, it seems that simply making ends meet requires a 24/7 life-commitment to fiscally responsible living, researching money saving tips and lowest prices, with no slip ups.

That being the case, it is curious to find that so many people are afraid of the B word. That's right, Budget (gasp!). Individuals, families,

corporations, and governments seem to have developed similar budget baggage. Here are a few examples of common budget plans.

The Simple Flow Budget: The money comes in, and the money gets spent.

The 007 Budget: So secret, no participating party has any idea what it is. (We could tell you, but then.... Well, you know the rest).

The Neighborhood Watch Budget: See what your neighbors do and do the same.

The Johnny Depp Budget (formally known as the Brad Pitt Budget): we have no idea if there really is a Johnny Depp budget – we just like Johnny Depp.

Sorry folks, these are excuses, not budgets.

As a consumer community, we choose to view a budget as a strict financial diet rather than the

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special menu to the event of the season. We perceive budgeting as a loss of freedom, pleasure, and spontaneity and decidedly un-fun. But left to our own devices, the average individual will spend 10% above their annual income, resulting in more debt.

Creating a workable budget does a lot more than help you get control of your money.

A budget helps in the development and realization of short term and long term goals. It also allows you to get a grip on the habits (both thinking and spending) and the beliefs that can sabotage your budget and the achievement of your goals.

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Word Search

Challenge yourself with our Defeat Debt Word Search puzzle. All words listed can be found in the articles from this edition of Defeat Debt

BUDGET HUMOR
 COMMUNITY LEARN
 CONSUMER LIVING
 DEBT MONEY
 FREEDOM PLAN
 GAS RELEVANT
 GOAL RESOLUTION
 HOAGIE SAVING
 SUCCESS

K	G	C	O	N	S	U	M	E	R
I	H	O	A	G	I	E	O	X	E
R	T	M	A	T	B	E	D	Y	S
E	S	M	I	L	T	E	E	S	O
L	B	U	D	G	E	T	E	S	L
E	P	N	H	U	M	O	R	E	U
V	L	I	V	I	N	G	F	C	T
A	A	T	L	E	A	R	N	C	I

Organizing Financial Records

A reporter once asked Albert Einstein what invention had the most influence and would continue to have the most influence on civilization and society. Mr. Einstein, who had so many astounding thoughts and ideas in his life-time, stated the most powerful invention was the pencil and paper. Those in “the know” once told us with the advent of computers and technology we would become a paperless society, yet reality has shown that most offices are producing 80% more paperwork than in the past. At CAF, we know how intimidating it can be to manage or organize all this paperwork, especially

N	N	Y	E	N	O	M	O	U	O
T	S	A	G	N	I	V	A	S	N

your financial records. According to organizational groups it doesn't really matter what system you use as long as you have one and use it.

To avoid identity theft shred financial documents before discarding them. How long should you keep paperwork before sending it to the shredder?

Here are some guidelines:

Monthly bills (utility and credit cards—unless needed for tax purposes): until you receive the next statement. Check that your payment was received and

correctly credited to the account. Pay stubs: until tax time

Bank and investment statements: until tax time

Insurance policies: as long as they're in effect

Real estate records: as long as you own the property

Tax records: at least six years

By organizing financial records it will be easier to keep track of your financial situation *and* be prepared at tax time.

Budget Basics

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Budgets typically don't work for three different reasons.

1. Guessing—a lack of accurate data to formulate a budget. Collect accurate data for a realistic plan.

2. Adjustments—budgets are living breathing things, change is inevitable and budgets must be adjusted in a timely manner.

3. Giving up too soon—most common problem, going over the budget by 10%. (There's that 10% again). This budget is still workable. The budget simply must be reviewed and adjusted (see #2).

Focusing your strategy on the area of budget where the greatest overage occurred and finding ways to cut-back will be necessary. Most of all, don't give up and don't give in.

Accept the challenge.



Focus your strategy on the greatest overage and cut-back.

Be creative with your budget planning.

It may not be giddy fun, but mastering your budget can bring you big rewards as you reach toward your goals.

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Get out of debt with no regret !!



The Kitchen on a Dime

This month's recipe, *Baked Hoagie*, is perfect as a warm meal on a cold night. From the refrigerator to the table in just under an hour, it's quick and tasty comfort food.

INGREDIENTS:

2 (8 ounce) packages refrigerated crescent rolls
1/4 pound salami, sliced
1/4 pound cooked ham, sliced
1/4 pound pepperoni sausage, sliced
8 slices provolone cheese
8 slices Swiss cheese
3 eggs, beaten
2 tablespoons grated Parmesan cheese

DIRECTIONS:

1. Preheat oven to 350 degrees F. Coat a 9x13 inch baking dish with cooking spray.
2. Cover bottom of baking dish with 1 package crescent roll dough blending together dough perforations.
3. Layer with salami, ham, and pepperoni.
4. Cover meat with a layer of Provolone cheese and Swiss cheese.
5. Spread 1/2 of the beaten eggs over the cheese.
6. Top with second package of crescent rolls.
7. Brush top layer of crescent roll dough with remaining beaten eggs, and sprinkle with Parmesan cheese.



The Baked Hoagie recipe makes quick and tasty comfort food for a cold night.

8. Bake, uncovered, in the preheated oven for 25 minutes. Cover with foil, and bake for another 10 minutes.
9. Let stand 5 minutes before cutting and serving.

Makes 8 servings at 88 cents each.