



# Financial Readiness Program – Army Emergency Relief

August 2017



## Money Savings Tips:

- ☐ Hold off on buying trendy gear
- ☐ Shop end of summer sales
- ☐ Stick to the list
- ☐ Check the supermarket adds for specials
- ☐ Look for supplies already at home
- ☐ Recycle unused items from previous years'
- ☐ Host a back-to-school swap
- ☐ Take advantage to the tax-free weekend
- ☐ Use coupons
- ☐ Sell your children's gently used clothing at a consignment store or yard sale.



## SC TAX HOLIDAY IS HERE!

This holiday provides for an annual three-day sales tax holiday for sales taking place from 12:01 a.m. on the first Friday in August and ending at midnight on the following Sunday. Accordingly, the 2017 sales tax holiday weekend will begin Friday, August 4, 2017 at 12:01 a.m. and end Sunday, August 6, 2017 at midnight.

During this time, the 6% state sales and use tax, and any applicable local sales and use tax, will not be imposed on clothing, clothing accessories (e.g., hats, scarves, hosiery, and handbags), footwear, school supplies (e.g., pens, pencils,

paper, binders, notebooks, books, bookbags, lunchboxes, and calculators), computers, printers and printer supplies, computer software, and bath wash clothes, blankets, bed spreads, bed linens, sheet sets, comforter sets, bath towels, shower curtains, bath rugs and mats, pillows, and pillow cases. The sales tax holiday, however, does not apply to sales of jewelry, cosmetics,

eyewear, wallets, watches, furniture, rental of clothing or footwear, items for use in a business, or items placed on layaway or similar deferred payment and delivery plans.



## UNDERSTANDING YOUR CREDIT [www.experian.com](http://www.experian.com)

What information on my credit report will hurt me if I apply for credit?

These statuses, either open or paid, are considered potentially negative: missed payments, accounts included in bankruptcies, public record items, collection, creditor-received deed, fore-

closed, foreclosure proceedings started, claim filed with government, insurance claim filed, paid by creditor, paid in settlement, creditor cannot locate individual, repossession, defaulted on contract, voluntarily surrendered, and charge-off.

"It's not your salary that makes you rich; it's your spending habits."  
-Charles A. Jaffe



## Start Setting Financial Goals And Make A Plan To Get There

### What's a 529 Plan?

A **529 plan** is a tax advantaged investment plan designed to encourage saving for the future higher education expenses of a designated beneficiary (typically one's child or grandchild). The plans are named after Section 529 of the Internal Revenue Code and are administered by state agencies and organizations

When it comes to taboo topics, money ranks up there with the best of them. This can make it difficult to comfortably have an open and productive conversation about your finances, and your future.

To complicate matters, there's an overwhelming amount of information out there. Some of it's very helpful, but it can be hard to find, especially when you're not exactly sure what you're looking for.

And throughout your financial planning journey you'll encounter plenty of industry terms and jargon, which only adds to the confusion.

Yes, financial planning can seem difficult, but don't let these hurdles deter you. According to the CFP Board's Household Financial Planning Survey, people with a financial plan are significantly more likely to describe themselves as living comfortably, more likely to pay their credit card bill off in full each month, and overall feel more

confident about navigating their financial future. And that's across all income levels.



### Did You Know?

If you have \$10 in your pocket and you have no debt, you are wealthier than 25% of Americans.

### Debt Relief Scams

DEBT RELIEF SERVICE SCAMS TARGET CONSUMERS WITH SIGNIFICANT CREDIT CARD DEBT BY FALSELY PROMISING TO NEGOTIATE WITH THEIR CREDITORS TO SETTLE OR OTHERWISE REDUCE CONSUMERS' REPAYMENT OBLIGATIONS. THESE OPERATIONS OFTEN CHARGE CASH-STRAPPED CONSUMERS A LARGE UPFRONT FEE, BUT THEN FAIL TO HELP THEM SETTLE OR LOWER THEIR DEBTS, IF THEY PROVIDE ANY SERVICE AT ALL. SOME DEBT RELIEF SCAMS EVEN TOUT THEIR SERVICES USING AUTOMATED "ROBOCALLS" TO CONSUMERS ON THE DO-NOT-CALL LIST. CALL ACS AT 751-5256 IF YOU BELIEVE YOU'VE BEEN SCAMMED OR NEED HELP WITH REDUCING YOUR DEBT.

## The inside Scoop

The Credit Repair Organization Act (CROA) makes it illegal for credit repair companies to lie about what they can do for you, and to charge you before they've performed their services. The CROA is enforced by the Federal Trade Commission and requires credit repair companies to explain:

- ☐ your legal rights in a written contract that also details the services they'll perform
- ☐ your three day right to cancel without any charge
- ☐ how long it will take to get results
- ☐ the total cost you will pay
- ☐ any guarantees

What if a credit repair company you hired doesn't live up to its promises? You have some options. You can:

- ☐ sue them in federal court for your actual losses or for what you paid them, whichever is more
- ☐ seek punitive damages — money to punish the company for violating the law
- ☐ join other people in a class action lawsuit against the company, and if you win, the company has to pay your attorney's fees

### DAVE'S DAILY TIP

Living on less than you make is a matter of controlling yourself, not a matter of math.

www.growthmagazine.com