



## Freedom Debt Management Today

# Freedom Focus

Over the last year Freedom Debt Management has taken great strides towards evolving into the community service organization that we are today. Changes in our mission, standards, initiatives and partnerships were the very milestones that fostered our development. The journey has been an interesting one and I wanted to use this quarter's edition of the Freedom Focus to highlight some of those events.

Presently FDM has incorporated new strategies to include outreach in the areas of affordable housing, foreclosure intervention, and financial literacy education. Partnerships with the Florida Housing Coalition and Neighborworks America have afforded us opportunities to access professional staff training and capacity building ventures. These partnerships have been the driving force of our organization's involvement in the community service field. Understanding that a team strategy is best to reach as much of the community as possible, FDM partnered with the Palm Beach County Affordable Housing collaborative to develop workshops and seminars. While attending these events participants are provided education on topics such as home purchasing, credit management, foreclosure intervention and budgeting. Following these events FDM counselors provide individual counseling sessions to help participants establish plans of action to reach desired financial goals.

Having established a presence in the field of affordable housing, we realized more opportunities to partner with agencies outside of our servicing area which increased our target audience. Partnerships with the Realtors Association of the Palm Beaches and Barton's Boosters helped to not only increase the population served, but also the age demographic.

Through our foreclosure intervention initiative, we increased our understanding of what affects the housing crisis had on our community as a whole. While working with the residents to explore loss mitigation options, we learned that the community is diverse, rich in culture, and the people share many common threads. One most common is a concern for the future of the community in which we work, play, and worship.

We are proud of our accomplishments and look forward to many more throughout 2009. A special thank you to all of our clients, supporters, partners and employees. We could not have done it with you.

Sincerely,

Darish K. Still  
Editor

## Tips and Strategies for Keeping a Budget

In these tumultuous times of tightening our belts and purse strings, it becomes evident if not obvious that we must be mindful of how we spend our money. A paycheck may come once a month, twice a month, or every week. After monthly expenses are met, there must be room for putting food on the table, putting away a few dollars for the future, and if any money is left over; then treat yourself to something nice.

The only way to keep track of money coming in and going out is to create a budget. A budget is the basic step to taking control of the financial future. This is all about tracking the income versus the expenses, then being conscious of where the money is being spent. A method of tracking expenses is to create a spreadsheet. On the spreadsheet there should be columns for income, monthly expenses, and any additional expenses such as credit cards.

Tracking expenses may seem difficult, but it's an essential part of keeping a budget. The budget will help in the awareness of how money is being spent over the course of the month. It will alert the consumer and make them think twice about how money is being spent in their household.

Saving money on groceries is another method of keeping up a good budget. These days with the rising cost of food affecting the ability to buy much in the grocery store, it is key for the consumer to differentiate between luxury versus necessity when food shopping. Consumers should remember to cut coupons for the items they shop for the most and to also observe the various sales by reviewing the weekly circular the grocery stores publish. It's important for the consumer to understand the store brand of food and non-grocery items can be of equal quality as the name brand items. When in need of finding other non-grocery items; dollar store are also a good source for finding products at reduced prices as they may be less expensive than what is found in the grocery store.

If there is a need for clothing, the question of luxury versus necessity comes back into play again. If there is a need for clothing, there are stores that carry name brands at low prices. Additionally, the consumer should always check the clearance sections in either the store or the company websites first. This will ensure the consumer is paying the lowest prices for the items they purchase.

Suzie Orman, well know financial advisor, said it best when she suggested that if the consumer cannot buy items with cash, the item should not be bought at all. One very effective tip to maintaining a budget is to use cash for making purchases. This method will eliminate unnecessary spending.

As time moves on and things change, it is advisable to evaluate the budget. The logic is to review the monthly expenses to see what should be adjusted as priorities change over time. At least once a year the budget should be reviewed to assess income and financial goals.

E. Fishman



If you're not experienced at budgeting and would like help from a professional budget counselor call (800) 801-1915 today.



I would like to thank you for helping me and giving me advice on what I should do to be qualified for the program. I see the light at the end of the tunnel. I feel like a weight has been lifted and this debt will be paid off. Thank you again.

Carolyn J.

## HUD Launches Comprehensive Website to Increase Financial Literacy and Promote Healthy Homeownership

The U.S. Department of Housing and Urban Development today launched a new, comprehensive website to assist Americans with improving financial literacy, sustaining healthy homeownership and achieving financial security. The My Money, My Home, My Future website provides a range of interactive resources to inform users about the importance of financial literacy, including a Self-Assessment Tool, online games and informative classes.

“It is imperative that Americans are better educated about their finances and understand what it takes to be a responsible homeowner,” said HUD Secretary Steve Preston. “The resources on the website allow families to plan ahead to make smart choices about their finances and homebuying decisions.”

One of the most unique features of this website is the Self-Assessment Tool. The Self-Assessment Tool provides an extensive guide to help users learn more about personalized options for purchasing and/or refinancing their home. Users will be prompted to answer a few questions. Based on the answers given, the Self-Assessment Tool lists numerous links to visit on-line to learn more about the necessary and correct steps to own a home, refinance a home, enhance their financial skills, and much more.

Some of the other links on My Money, My Home, My Future give detailed information about:

- 9 Steps to Buying a Home
- Housing Counselors and Lenders
- Banking, Credit and Building Wealth
- Foreclosure Process and Alternatives
- Refinancing Loans and FHA Insured Loans

This new site is also located on [www.HUD.gov](http://www.HUD.gov) and [www.FHA.gov](http://www.FHA.gov) both in easy to find locations on the main web pages.

US Department of Housing and Urban Development

## Preparing for Homeownership

We've heard it time and time again that now is the time to buy a home, particularly if you are a first time homebuyer. As a credit counselor, I would be doing a disservice by not sharing with you that educating yourself about the home buying and owning processes are the keys to successful homeownership. A great way to get started is to check your local newspaper to find out if there is any upcoming homebuyer workshops scheduled. These workshops are typically one stop shops offering credit, debt, home buying, tax credit, and lending information. Most workshops also offer free classes that cover topics such as homebuyer tax credits, foreclosure prevention, and wise credit management. It's through these classes that you learn how to choose the right loan, home maintenance, what to do when you're in financial trouble, and how to communicate with your lender. Homeownership is an investment. With any investment you want to be sure that you are making the right choices. A homebuyer workshop can set you on the right path. For information on what home buyer workshop are available in your area visit [/www.nw.org/network/utilities/NWOLookup.asp](http://www.nw.org/network/utilities/NWOLookup.asp) and contact your local Neighborhood Housing Services.

R. Budryk



## Get Foreclosure Help. The Sooner The Better

If you have fallen behind on your mortgage payments or facing foreclosure we urge you to contact a non profit housing counseling agency today. The sooner you reach out for help the more options will be available to you. Please call (800) 905-1564 to speak with a professional counselor who will provide a referral to a local counseling agency in your area.

## Reducing Your Balances

When you open your credit card statements do you wonder why your balances are not going down as fast as you would like? If the answer is yes, you are not alone. Many consumers are making minimum payments on their credit card bills and not seeing a substantial balance reduction. Another question, did you know that by sending just an additional \$10 per month more than the minimum you could reduce your pay off time significantly? It's true. Although this won't mean that your next scheduled minimum payment will not be due on time. It does mean that your balance will be \$10 lower resulting in less finance charges the next time your account cycles. If you make a practice of doing this every month with each account your balance will reduce faster which will reduce your overall pay off time.

M. Fiorenza



## Ask An Expert

At Freedom Debt Management we know that when it comes to finances there is no such thing as a bad question. In fact, we encourage consumers to contact us to get information and advice from our Certified Credit Counselors.

We are including Q&A section to our monthly newsletter. This is a place for you to get answers to your questions. Your questions and responses will be printed anonymously in the following months newsletter. You never know, your question could help many others.

Please send your questions to [Info@freedomdebt.org](mailto:Info@freedomdebt.org).



I would like to thank your institution for helping my get out of debt. I was over 30,000 dollars in credit card when I started your program in 2006. Your program helped me budget my money and get my life back. I can't explain the amount of gratitude I have your company and the employees that assisted me there. Thank you again for your time and effort.

P. Gibbs

## Whats' Next

- **8/15/2009** *Homebuyer's Fair, Realtors Association of the Palm Beaches. Lake Worth, FL.* Darish Still of Freedom Debt Management will speak on the Wise Use of credit. For More information call (800) 801-1915
- **8/15/2009** *Back to School Day, Wayne Barton's Boosters, Wayne Barton Study Center, Boca Raton, FL.* Certified Credit Counselors from Freedom Debt Management will be available to answer community questions about budgeting, credit and debt management. For more Information call (561) 620-6203.
- **8/17/2009** *Neighborworks Training Institute, Chicago, IL.* FDM staff will participate in Post Home Purchase Counseling and Education training. For more information (202) 220-2300.
- **9/21/2009** *Statewide Housing Conference, Florida Housing Coalition, Orlando, FL.* FDM Management will participate in this conference. The topics covered will be affordable housing, foreclosure intervention, Neighborhood Stabilization, and many more. Call (850) 878-4219.



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