



# James City County Unit Newsletter



Winter 2009



## Managing Debt

Roughly one in six Savers has selected paying off consumer debts as their wealth-building goal. That does not come as a surprise since, along with modest incomes, large consumer debts are the most important financial reason that people have trouble saving and building wealth. The good news is that there is hope. With planning, discipline, patience, and maybe some outside help, almost anyone can reduce their debts and start to accumulate wealth.

### Why Too Much Debt is Costly

Borrowing more money than you can afford is costly in many ways. Americans spend well over \$75 billion a year just on credit card interest and fees. That means that families who revolve credit card balances pay an average of \$1,500 a year in interest and fees. If they saved that \$1,500 in an account with a five percent yield, in 40 years they would have nearly \$200,000! Taking on too much debt also lowers your credit score. That means you will end up paying higher interest rates on all your consumer and mortgage loans. A low credit score can also make it harder to rent an apartment, get utility services, and even get a job. Too much debt isn't just expensive. People with lots of debt often say they lack peace of mind. They worry constantly about paying off debts and making ends meet. The stress of these worries affects their family life, work performance, and other areas of their lives.

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### How to Reduce Your Debts

The first step in getting out of debt is to stop borrowing. To do that, you have to stop spending more than you earn. So, make a budget and cut out any expenses you can. It may help to cut up your credit cards or lock them away in a safe place.

While you are making a budget, figure out the most you can afford to pay each month to reduce your debts, then make those payments without fail. If you have debts on more than one credit card, either pay off the card with the highest interest rate first and work your way down to the card with the lowest rate, or pay off the smallest loan first and work your way up to the largest. Once you've paid off your debts, don't give in to the temptation to start over-spending again. Instead, take the money you were paying each month on your debts and begin to save it. That will give you a financial cushion the next time an emergency strikes.



*Continued on Page 2—see "Where to Get Help"*



**PeninsulaSaves**  
*You Can Build Wealth*

See page 4 for information about the workshop  
*How to Make Your Money Go Further.*

## Where to Get Help

In most communities, there are agencies that can help you manage your debts.



The most helpful and most widely available are non-profit Consumer Credit Counseling Services (CCCS). CCCS counselors can work with you privately to help you develop a budget, figure out your options, and negotiate with creditors to repay your debts. (1-800-388-2227)

Some national credit counseling non-profits, who provide advice online or over the phone, can also be helpful. However, others charge high fees for little service, so be sure to shop carefully.

In many communities, Cooperative Extension offices offer workshops, home-study courses, and other services to help people manage their money, including their debts. Cooperative Extension offices are listed in the blue pages of the phone book under county government.

If your debts are too large, you may want to consider bankruptcy. Bankruptcy can give you a fresh start, but it is a serious step that can make it harder to get credit for years after you declare bankruptcy. Call your local Legal Aid or Legal Services office for advice. If you don't qualify for their services, ask them for a referral to a bankruptcy attorney.

[www.americasaves.org/strategies/debt.asp](http://www.americasaves.org/strategies/debt.asp)

## Choose Parenting Information Wisely

With book stores that feature row after row of books on child development and parenting, it's no wonder that par-

ents have a hard time figuring out what to believe. "Pick up a news magazine or turn on the TV and you'll see a report on the latest popular advice about what really matters when it comes to raising children," said Diane Bales, a University of Georgia Cooperative Extension human development specialist. Unfortunately, much of the information is conflicting. In fact, some writers give out information that can confuse parents or may be misinterpreted." Someone who wants to confirm almost any idea usually can find a book that does so. But that doesn't mean that the information is scientifically accurate or valid.

For example, Bales said, one recent book claims the way parents bring up their children makes almost no difference in how the children will turn out. "How can that be?" North Carolina Extension Specialist Karen DeBord said. "Maybe the author is trying to relieve parents of guilt, but I fear that there may be some parents who will take this to try to relieve themselves of the rights and responsibilities of being involved parents." Many replicated studies show that children's development is influenced by numerous factors, including parents, siblings, extended family, neighbors, caregivers, teachers, and systems such as police, community, government, and culture. But according to many highly respected studies, the first and most influential factors are still the parents.

How do you know what information is accurate and what information should be ignored? Here are some questions to ask yourself as you select books and other resources about parenting:



1. Look at the credentials of the writer or teacher. How did the person get the information? Is it research-based information, or just the author's opinion?
2. Has the research been verified over and over again through replicated studies?
3. Does the information or advice fit with your own values and instincts? Does it seem to make sense to you?
4. Does the information work in practice? Is it practical?
5. Does the writer or teacher offer additional support, resources or contact information?

"Remember that the family and consumer sciences agent at your county's Cooperative Extension office can recommend trustworthy, practical sources of information for parents," Bales said.

<http://www.caes.uga.edu/news/kits/livingwell/parentinfo.html>



National Living Well Week, March 9-15, 2009

Since 2002, the National Living Well Campaign has been sponsored by the National Extension Association of Family and Consumer Sciences. The goal of the campaign is to promote nutrition and financial literacy and to raise awareness about the services provided by family and consumer sciences Cooperative Extension agents.

Alliance for Healthier Virginians

The Family Nutrition Program through their Extension Leadership Council has established a website—[www.eatesmartmovemoreva.com](http://www.eatesmartmovemoreva.com)—which

provides information about and links users to additional websites that help educate and encourage healthy habits. The information available on the website are consistent with the goals of the Alliance for Healthier Virginians, which is to promote physical activity, health, and wellness. Topics covered include Moving More, Eating Smart, Nutritional Information, Partner Agencies, and Success Stories. Check out this new website and benefit from the partnership of multiple organizations partnering to advance nutrition and wellness for Virginians.

America Saves Week 2009

The 3rd annual America Saves Week is scheduled for February 22-March 1, and early reports indicate that the Week will have more participation and a broader reach than ever before.

Activities for America Saves Week 2009 are being coordinated by the America Saves campaign and by the American Savings Education Council, who are working with a large coalition to promote the savings message and foster better savings behavior. Among the many companies, agencies and organizations committed to participating are the Cooperative Extension Service, WorldatWork and the Department of Defense.

During America Saves Week 2008, over 80 national organizations and over 500 local organizations participated, reaching millions through the press and internet. Over 75,000 people attended over 1,800 events, and tens of thousands joined the America Saves campaign and committed to begin saving.

[www.americasavesweek.org](http://www.americasavesweek.org)

***How to Make Your Money Go Further—February 24, 2009, 6:30 p.m.***

***JCC Government Offices—Toano***

***Cleaning Up Your Credit Report—February 26, 2009, 6:30 p.m.***

***JCC Government Offices—Toano***

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National Consumer Protection Week: March 1-7, 2009

National Consumer Protection Week (NCPW), which highlights consumer protection and education efforts across the country, is proud to announce **NCPW 2009 – Nuts and Bolts: Tools for Today’s Economy**. Whether consumers are trying to stretch their paychecks, find a quick fix for a spotty credit history, or tell the difference between a real deal and a potentially fraudulent product or service, information is one tool that can always help them get the most for their money.

The NCPW website has the nuts and bolts consumers need to make informed decisions in today’s marketplace. Partner organizations have tips on a wide range of topics, from getting a free credit report to spotting a telemarketing scam, from dealing with debt to deterring and detecting identity theft, from avoiding home and auto repair scams to reporting credit repair scams.

[www.consumer.gov/ncpw](http://www.consumer.gov/ncpw)

***Identity Theft Workshop—March 5, 2009, 6:30 p.m.***

***JCC Government Offices Building—Toano***

# Upcoming Programs 2009

## CARING FOR OUR CHILDREN—Conference for Child Care Providers

Featuring guest speaker Karen DeBord, Professor & Extension Specialist, Child Development, Director of Graduate Programs, NC State University.



### Session Topics Include:

- Outdoor First Aid*
- Music Outdoors*
- Water Play*
- Outdoor Art*
- Rainy Day Activities*
- Backyard Science*
- POEMS**  
*(Preschool Outdoor Environment Measurement Scale)*



### Session Information:

**Saturday, March 28, 2009**  
**8:00 a.m.—1:00 p.m.**

**Williamsburg Community Chapel**

**Registration: \$15.00**  
**Due March 16, 2009**

A three-hour training certificate will be available at the end of the day.  
To register, call 757-564-2170

For more information contact  
Beth Stacey at 757-343-8393  
or bstaceyRN@hotmail.com

## Adult Children and Aging Parents

Program Dates:

- January 15—Financial & Legal Planning
- January 29—Pulling It Together

Location: Williamsburg Landing

Networking & Refreshments – 6:00 to 6:30 p.m.  
Workshop – 6:30 to 8:00 p.m.

Registration is required. Sessions are a part of a series. Attendance to all workshops is recommended, but not necessary.

For more information and to register, please contact Doris Heath at 757-564-2170 or dheath@vt.edu.



## Tips to Manage Money in Tough Economic Times

### Topics Include:



- \$Saving\$ Smart\$ 101
- \$Saving Smart\$ On Your Groceries
- Money Watch 2009...Your Credit
- Money Watch 2009...Your Nest Egg

**Saturday, January 24**

**9:30 p.m.—12:00 noon**

Quarter Path Recreation Center  
Williamsburg

Workshop is free, registration is required.  
757-564-2170

If you are a person with a disability and desire assistance or accommodation for any of the programs listed in this newsletter, please notify the Virginia Cooperative Extension, James City County Office, at 564-2170 seven days prior to the event.

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Doris Heath