

# MONEY SENSE

**Genesis**  
FINANCIAL MANAGEMENT INC.

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## NEW BEGINNINGS, DEBT FREE

### No Credit, Bad Credit...You're Okay With Us!

If your credit past has got you worried about your ability to secure credit in the future, consider this: there are lenders out there willing to extend credit to those with blemishes on their record— or no record at all— and even at rates that seem amazingly reasonable. But remember the old saying, “if it sounds too good to be true, it probably is?” Keep that in mind as you evaluate offers.

Credit card companies are now targeting individuals with low or no credit scores by giving them credit cards to help get them “back on track” with interest rates as low as 9.9%, but what are you really agreeing to? What if I told you that anyone, even with no credit or poor credit, could qualify for a credit card, but that upon accepting it, you’d be agreeing to terms such as the following?:

- \$29 for account setup
- \$95 program fee
- \$48 annual fee
- \$72 participation fee
- \$20 annual per-card fee for additional cards
- \$25 fee for each approved credit limit increase

What if I told you that your great new card comes complete with a pre-

existing balance?

Looking at it from a lender's perspective, what they are doing is completely fair, and they are actually *helping* credit challenged individuals. We all know that the higher the risk, the higher the cost and the lower the risk, the lower the cost and the better the terms. Lenders of these “back on track” credit cards believe that they are giving individuals a chance that most other lenders would not . Yes, the card may come with higher costs, but to a borrower with limited options, it may be worth it.

Though these cards may seem like a scam, they will help improve your credit profile if you are using them properly. Thirty-five percent of your credit score is based on your payment history, so if you begin to establish a positive payment history, in six months, your score could improve by up to 20 points or more. The question is....Are you willing to pay for it?

If you are not interested in these high cost cards, you may want to explore a secured credit card. The costs may be lower, but you have to have the money to secure the card. No matter what you decide, make sure you know what it is you are getting into and always read the fine print.

### Dollar Saver\$:

#### Buy Food the Smart Way

- **Try to plan in advance.** By knowing what you need, you will be able to buy in larger quantities (almost always less expensive) and cut down on convenience food purchases (always more expensive).
- **If you use national brands,** spend a little time clipping and using coupons. \$1.50 invested in the Sunday newspaper could save you \$20 or more at the checkout.
- **Consider store brands or generics.** You may find the quality is equal to (and sometimes better than) the national brands, and store brands/generics are generally considerably less expensive.
- **When it is on sale, stock up.** Of course this only applies to those items that you use on a regular basis. Stocking up on an item which you use once a year doesn't make sense.
- **Shop at the store that is the cheapest overall.** Surveys have shown that there is sometimes as much as 10-15% difference on identical grocery orders at 2 different stores in the same area. [www.ourfamilyplace.com](http://www.ourfamilyplace.com)

### Payment Address

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### Genesis Update:

Every month new clients enroll on the program, and others complete their debt journey. We want to recognize all of those embarking on this powerful journey and congratulate those who have completed it!

**Know a friend in need? Do your part and refer them to Genesis. Let us help them regain control over their finances just as we are helping you!**



**We value your input!**  
Do you read the newsletter and have some suggestions you think that other clients could benefit from? Or do you have a questions that you would like answered?

Genesis welcomes your inquiries and ideas. You can send your thoughts to our corporate office, attention: Education Department, and we'll look for opportunities to include them in future newsletters. Your idea may be just what someone else is looking for!

**"At first it's difficult because you may need it, but come holiday season you don't have to charge things and/or pay interest!"**

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Genesis Financial Management is proud to announce that our president, Preston Duppins, has been appointed as a community representative for the University of South Florida's African American Advisory Committee. This organization serves as a voice of the African American community at large to bring awareness of African American issues to the University of South Florida, and

in turn to carry the University's message to the African American community. As such, it performs a vital service to both community and the University of South Florida. The success of this committee depends upon the personal commitment and vitality of its individual members.

The University has appointed Mr. Duppins a community representative because they have every confidence that he will recognize the significance of his responsibility. We as an or-

ganization are very confident that his input is not only important to the University of South Florida, but to the African American community as well. His appointment is for a period of 2 years.

Genesis' involvement with USF runs deep. Genesis has given **eight** full scholarships in **four** years to first generation college students. We look forward to this new challenge and the many more to come in the future.

### Too Early To Decorate, But Not Too Early To Start Saving

There's no denying it. It's that time of year when Christmas ads, and decorations, start popping up. You may find yourself thinking, "It's only October!" It may be a little early to start decorating your house or sending out cards, but it's not too late to start saving.

Studies have shown that the winter holiday season is the most expensive time of the year. But there are things you can do NOW to anticipate for LATER.

Most credit unions have what's called a Christmas Club or Holiday Club ac-

count that allows you to start saving right away. The interest rate on these types of accounts is very modest, but it really works; and it's a lot cheaper than financing your purchases with your credit card.

Week by week, you start putting a few dollars away—say \$5-10; and then, right before the holiday, your bank releases the funds just in time to catch the sales.

If you do not have a credit union or if your bank does not have such programs, you can still put money aside in a separate

savings account or even a safe place in your home where you won't be tempted to spend it. The goal is to set aside some money now for future purchases.

Like this idea? Keep it up and start saving much earlier next time. It may seem like you are preparing for a year, but you will be surprised how much it adds up to be. Better yet, when it comes time to buy the items, you will be prepared rather than stressed out.



### Genesis Update: New Beginnings for Many!

We would like to take a moment to congratulate the 550 new clients who enrolled into the debt management program in the month of August. You have taken a step in the right direction to become debt-free.

Good luck, and if you have any questions or concerns regarding your account, please contact our Client Services department

at 800-460-8641. We look forward to serving your needs.

In addition to our newly enrolled clients, last month (August) we had 191 clients complete the debt management program. Through their hard work and dedication, and with assistance from Genesis, they have become debt free and are one step closer to accom-

plishing their goals. Remember, even after you complete the DMP, Genesis is still here to help. If you have any other debt concerns, or general questions regarding credit, please feel free to contact our Client Services department and ask to speak with a member of our Education staff. We'll keep you informed and help you stay on track!

**Check Us Out Online! [www.YourGFM.com](http://www.YourGFM.com)**