

# MONEY SENSE

**Genesis**  
FINANCIAL MANAGEMENT INC.

Volume 4, issue 10

October 2008

## NEW BEGINNINGS, DEBT FREE

### Who Gets Paid First When \$\$ Is Tight?

Our economy is not in great shape right now. From the housing market to bank failures, bailouts and job losses, the news just keeps getting worse. How can we best manage our resources in this climate of uncertainty? In this series, we'll share sound, practical guidelines that can help you navigate more smoothly around the bumps in the road. Up first, what do you do when there isn't enough money to pay everyone?

The first, and most critical step is to examine your budget closely (if you don't already have one, now would be a good time to set one up!) and look for any expenses you could trim or eliminate. You may have to make some tough choices and realize that a lifestyle change is in order—whether short or long-term. Make sure to involve your whole family in this discussion, as it will affect all of them.

Then make a list of everyone you owe money to and start to consider when and how much you'll be able to pay them. Remember, no matter how bad your situation may seem, do not ignore your bills and creditors. Doing so will only make the problem worse. Let your creditors know what's going on before you miss a payment. If you've paid your bills on time in the past, they're more likely to be sympathetic than if you've had a history of late payments.

Consider how long your current situation is likely to last, whether or not you have any assets that could be sold or liquidated to help pay off debts and how much money is needed to cover your family's essential living expenses. Although all bills are important, some—like housing and utilities—are more critical than others.

Which brings us to prioritizing. If you can't pay everyone, you may need to decide who or what is most important. Consider how not paying certain bills will affect your family's health and security, what you might lose (a car, a home) if you don't pay as agreed, which creditors are charging higher interest rates (you may want to put more money towards these debts), and how much you still owe (if you've only got a couple of payments left on a debt, it may give you a needed emotional boost—not to mention helping your credit history) to pay that off first.

With a proposed payment plan in hand, contact your creditors. You may ask them to consider options such as reducing your interest rate, refinancing your loan, waiving or reducing late fees, deferring a payment for a short period of time and/or allowing you to make interest-only payments until your finances improve.

### Dollar \$aver\$:

#### Entertainment

**Volunteering=free concerts, plays, and more!**—contact your local theaters or performing arts centers about the possibility of volunteering as an usher. The work is easy, scheduling is flexible, and you'll be able to enjoy the shows for free.

**The “Entertainment” book**—this book, available for purchase through many local bookstores or online at [entertainmentbook.com](http://entertainmentbook.com), is customized for over 159 cities and offers thousands of dollars in savings in the form of two-for-one dining deals at local restaurants, half-price tickets to movies, sporting events, museums and more. The more you use it, the more of a bargain it becomes.

**Free Games and Puzzles**—dozens of websites give you access to free arcade-style and card games, puzzles, video poker and more. Try these for starters: [dynodownloads.com](http://dynodownloads.com) and [freeonlinegames.com](http://freeonlinegames.com). Also consider a low-cost alternative—renting games from your local video store.

### Payment Address

**Genesis Financial Management**  
**P.O. Box 100280**  
**Atlanta, GA 30384-0280**

### STOP THE PRESSES!!!!:

#### NEW LOCKBOX ADDRESS

**Effective SEPTEMBER 1, all Money Order Payments should go to our NEW LOCKBOX ADDRESS:**

**PO Box 100280**

**Atlanta, GA 30384-0280**



### The Best Kept Secret In Your Community

Chances are your county has a Cooperative Extension office. These offices are usually affiliated with a state university and, since 1914, have been assisting consumers with everything from determining what kind of plant grows best in their yard to understanding the nutritional content of the foods they eat— and everything in between! You may have heard of 4-H or Master Gardeners, which are some of Extension's most popular programs. From classes to free resources, they're a veritable wealth of information! Find your local Extension office by looking in the phone book or visiting [extension.org](http://extension.org)

Lack of time shouldn't have to derail your finances. Automate and get organized!

### Genesis Financial Management

Phone: (800) 460-8641  
Fax (813) 866-5120

## Consumer Alert: Identity Theft at the ATM

A recent news story in our home community of Tampa should serve as a caution to all of us: the ATM machine is becoming an easy target for identity thieves.

Recently, in three separate incidents, "skimming" devices were found attached to local ATM 's in the Tampa area. Fortunately, in all three cases, the potential theft was uncovered in time to prevent anyone from losing money, but it indicates a disturbing trend.

Skimmers are devices that steal numbers off credit and debit cards and record personal identification numbers as they are tapped into a keypad. They look like ordinary card slots on an ATM, and they hold an additional card reader that,

when a card is inserted, collects your personal information off of it. Thieves get your PIN through the use of a hidden camera aimed at the keypad or via a false keypad glued onto the face of the ATM just above the real one. Many skimmers are very difficult to detect unless you really know what to look for. If working properly, they will collect your data and give you back your card without you even knowing your information has been compromised. Short of living in fear of ATMs and keeping all of your money under a mattress (not really a good idea, either!), what can you do to protect yourself?

1) Use secure ATM's inside a bank lobby or store. Thieves can install skimmers quickly, but they aren't likely to risk getting caught by

installing a device inside a place of business.

2) Cover the keypad with your hand as you enter your PIN to prevent cameras from capturing the numbers.

3) Skimming devices may protrude from the face of the ATM. If something looks suspicious, the keypad jiggles or the card slot appears not to be level, do not use the machine and report it to the bank that owns it right away.

4) If the machine keeps your card, report it to the bank immediately.

5) Don't accept help from anyone hanging around the ATM. They may be there to try to observe your PIN.

*-tips taken from Tampa Tribune article, 9/16/08*

## Your Money: Tips For Busy People

Who doesn't wish they had more hours in the day? Too often, paying bills, balancing a budget and keeping up with financial goals take a backseat to everything else going on in our lives. These things are important, though. So how can we give them the attention they deserve without going crazy? Here are

some suggestions:

**Automate**— put as many tasks on auto-pilot as you can. Set up direct-deposit for your paychecks. Arrange to have money deducted from your paycheck each period and put into a retirement fund. Schedule automatic bill payments through your bank. The less time you have to devote

to these routine tasks, the more you can devote to enjoying the fruits of your labor.

**Get Organized**— use the "handle it once" rule. When mail comes in, either act on it immediately or file it away for later, but don't let it pile up. Set up a filing system that makes sense for you and use it.

## Please Note: We'll Work With You In Tough Times

This has been mentioned before, but in these turbulent times it bears repeating. If you're struggling to make your DMP payments, please call us, especially before you miss a payment. As with your creditors, the sooner you can let us know what's going on, the better we may be able to help you.

Our goal is to enable you to become debt-free and, if at all possible, we want to help you stay on the program and keep the benefits you've worked so hard for.

Don't give up before you've explored all the options. We may be able to advise you on which creditors are most critical. If you

can't pay everyone, we'll help you figure out who should get paid first. We can also review your accounts and decide if a partial or reduced payment would be possible.

Our Client Services Department is here to help. You can reach them at 800-460-8641.

Visit our Website: [www.YourGFM.com](http://www.YourGFM.com)