



PacificDebtInc

- Your Financial Future In Bloom: Ways To Grow Your Reserve Account
 - Spare Change • Inspiring Thoughts
 - Repair Shop Basics Could Help You Save
- Credit Corner - Co-Signing: A Few Things To Consider

Your Financial Future In Bloom: Ways To Grow Your Reserve Account



As you work through your settlement program, try to think of your debt as a financial opportunity that you can learn from. If you find yourself feeling frustrated you might want to remember that you are taking this time to invest in your debt, thereby investing in your own financial freedom.

When you add to your reserve account as often as it is feasible you could potentially shorten the length of your program.

Include Debt Payments In Your Budget. It may be a good idea to revisit your budget to see if you can decrease spending in certain areas. You don't have to completely deprive yourself of anything that adds to your well-being. However, you may discover something in your budget that you could cut back on until you pay off your debt. Keep reminding yourself that the sacrifice is temporary.

Consider Your Options. If you redo your budget and find that necessary expenses prevent you from contributing more to your reserve account, you might want to consider ways to increase your income. Would working extra hours at your current place of employment or seeking an additional part-time job be a possibility?

In addition, if you ever receive any extra funds, such as monetary gifts, tax refunds or work bonuses, you might want to put them toward your settlement account to speed up your program.

Visualize The End Result. Remember that financial freedom is your goal. Ask yourself



what you will do with your money when you complete your program. Use whatever methods work for you to keep your objective in mind. For example, you could keep visual reminders handy to help you stay focused.

Take 'Baby Steps.' Your settlement company is here to help you. When you agree to a settlement offer think of it as an important achievement. One by one each settled account brings you a step closer to your goal.

A settlement agreement could motivate you to find ways to boost your reserve account, making the next settlement attainable.

Avoid New Debt. Try to avoid taking on any extra debt while you are enrolled in your debt settlement program. Rather than living within your means, you may want to live 'below' your means if possible in order to free up more money for your reserve account.

'Hidden' Money Traps. Consider listing your needs and wants. You may be surprised where your money traps lie.

For some, it could be the monthly gym membership that isn't used and could be replaced with various alternatives such as walking regularly in the local park with friends. Or you could try doing floor exercises while playing your favorite music. If you enjoy using fitness equipment, you might find what you are looking for inexpensively in the local classified ads, on Craigslist.org or on Freecycle.org.

Extra cable channels and comprehensive cell phone plans can be pricey. You might want to think about switching to a lower-priced cable package or downsizing to a basic cell phone plan.

Consider the price of gas. If you live close to work you might free

up 'hidden' funds (and help the environment) by carpooling or driving less.

If you reexamine your budget and find that you are contributing as much as you possibly can right now toward your debt try not to feel discouraged. If you stay on track with your program you will achieve your goal.



Income-Boosting Ideas

- If you already enjoy gardening, growing vegetables or baking make additional quantities and sell the extras at your local farmer's market or other community organization.
- If you enjoy hobbies such as sewing, jewelry making or cake decorating you could contact your local craft store to see if they need someone to teach these skills to others.
- If you are good at math, grammar or another subject you might be able to earn extra money as a tutor.
- Take belongings you no longer need or use and sell them at garage sale or flea market. You might want to list larger items, such as exercise equipment, electronics or furniture on Craigslist.org before you sell them at a yard sale.
- If you enjoy spending time with children consider offering babysitting, home daycare and special events childcare services. If pets are more your style, offer your pet-sitting services!

Credit Corner

Co-Signing: A Few Things To Consider

Many co-signing agreements begin with the best of intentions and end up being a positive experience. However, before you agree to enter into such a situation, either as a co-signer or a borrower, you might want to consider a few things.

Consider All Options. If you ever find yourself in the position where you are asked to co-sign for a loan, remember that there may be other ways to help a friend or family member in need. You can assist the individual by helping them track spending to find areas where he or she can cut back. You might also want to share your budget ideas or offer other financially-wise suggestions.

If you find yourself tempted to ask for financial help, you might want to weigh all other options first. For example, could finding a second job on nights and weekends be possible until your debt load becomes more manageable?

Is It Worth The Risk? If you have been asked to co-sign for a loan you might want to think about how well you know the other person. Try to consider why the potential borrower may be unable to get approved for a loan individually.

Whether you are a borrower or co-signer, you might want to ask yourself if you are willing to risk your relationship with the other individual if something does go wrong.

Be Aware Of Co-Signing Laws In Your State. Laws regarding co-signing agreements vary from state to state. Before agreeing to co-sign for a loan, it might be a good idea for you and the borrower to see an attorney together. Try to discuss any legal questions you might have and obtain as much information as possible.

Are You Willing To Take The Debt On As Your Own?

It is important that both parties involved are aware of their levels of responsibility prior to entering into the co-signing agreement.

According to Yahoo Finance,

co-signers should know that they may be held accountable for a loan if the primary borrower defaults.

Co-signing might cause problems for an individual if that person plans to make a major purchase during the life of the borrower's loan.

In addition, the credit rating of a co-signer may be negatively impacted if the borrower defaults on the loan obligations.

Before you find yourself in a borrower's position, you might want to seriously consider whether you will be able to complete the financial obligation you have agreed to. Also, try to keep in mind that the co-signer will be taking a financial risk for your benefit.

Keep Communication Open. Since the co-signer is also liable for the loan, that individual has the right to know the current status and activity of the account. It might be a good idea to make arrangements so that the account can be monitored online, if possible, by both parties.

Another idea might be to request that the lender send both participants a monthly statement. The chances of a positive experience may be more likely if both individuals involved stay committed to open communication with each other at all times.

Although it may be embarrassing and uncomfortable, borrowers would be wise to advise their co-signer immediately if they suspect a change in financial status might make it difficult for them to meet their financial obligations.

Likewise if a situation is going well, a co-signer may suggest that the borrower refinance or apply for the loan individually. This could allow the primary borrower to receive full credit for their payments and the co-signer will no longer be responsible for the loan.





Inspiring Thoughts

“Simplicity and repose are the qualities that measure the true value of any work of art.”

- Frank Lloyd Wright

You may not have been the mastermind behind the Guggenheim Museum or other renowned structures, as was architect Frank Lloyd Wright, but you can be the architect of your own life. Clearing your mind of clutter, finding peace and living simply can be the building blocks that lead to more positive experiences.

Work and family responsibilities can cause stress and worry. When dealing with debt becomes part of the picture it's no wonder some people feel so mentally exhausted! This can prevent you from focusing on your financial habits making it more difficult to work through your debt settlement program.

If you have been feeling mentally scattered it might be a good time to do some Spring cleaning on yourself. Perhaps it is time to take a deep breath and seek repose to attain insight. Wright, who faced many personal setbacks throughout his life, drew inspiration from simplicity and nature to create many of his architectural masterpieces.

There are many things you might enjoy that could help you relax and provide you with an escape from your problems. Reading, listening to music or exercise might help you reconnect to the little things that you've been missing. If you enjoy walks in the woods try to listen to the birds and the sounds around you. Slow down and take the time to see if you notice anything that you were too busy to notice before.

If you love technology, you might consider taking a certain amount of time each day to disconnect from Internet, television, social networking or cell phones.

Try using the time to meditate instead. Enjoy the silence. Ask yourself, “What's really important to me?” Your debt is obviously an important issue that you are working to resolve. But keep in mind life offers a larger picture.

Finding a simpler, more positive focus can free your mind from confusion, allowing you to feel refreshed, rejuvenated and better able to build a healthy future – financially and personally!



Identity Theft A Popular FTC Consumer Complaint

According to the FTC consumer complaints for 2010 included cases of identity theft, imposter scams, internet theft and credit card theft.

Identity theft takes place when personally identifying information, such as your name, Social Security number or credit card number is used without your permission for the purpose of committing fraud or other crimes.

According to the FTC as many as nine million Americans have their identities stolen each year.

'Imposter scams' appeared on the list for the first time last year. This type of fraud occurs when imposters posing as family members, friends, respected companies or government agencies contact you to try to get you to

send them money. The FTC has issued a new consumer alert to warn consumers against sending money to anyone without verifying the phone call with the appropriate party or individual.

Internet thieves can use forms of 'spoofing' or 'phishing' to obtain personal information such as passwords to steal your identity or commit fraud. The FTC warns consumers to be wary of any unfamiliar emails asking for personal information. It is also wise to refrain from shopping or visiting internet sites that are not secure.

If you use a credit card, be especially cautious when purchasing items online or via telephone. Do not give out credit card information on unsecured websites. It would be wise to examine each of your credit card statements thoroughly each month when you receive them. If you notice any discrepancies be sure to call your credit card company immediately.

For more information on consumer issues or to file a complaint, visit the FTC's online Complaint Assistant at ftc.gov or call 1-877-382-4357.

More Ways To Save At The Pump

In addition to taking your vehicle in for regular tune-ups and avoiding premium gas if possible, WalletPop.com recently reported a few more money-saving tips.

Compare Prices. Try to do your research and pay close attention to all gas stations on your route.

It is likely that one station will offer lower prices on average than the others. Be aware

that gas stations conveniently located on major highways may be more expensive.

Drive Less. If you have an opportunity to carpool you may want to do so. If driving is necessary you could try preplanning your route to make sure you aren't backtracking or going out of your way to reach your destinations.

If you already own a smartphone, various free apps including GasBuddy and Cheap Gas might help you find the least expensive gas station on your route. The free Cheap Gas Finder app might benefit iPhone users. Mapquest also features an online finder for gas prices.

Calculate Cost. It might be a good idea to calculate the cost of a drive.

You may start out by figuring out how many miles per gallon your vehicle gets. MPGBuddy.com is a good source to help you find yearly gas cost estimates on your particular make and model of vehicle.

However, it may be more beneficial to break down your daily gas cost. First, take the cost of a gallon of gas and divide it by your miles per gallon. Multiply that number by how many miles you will be driving to your destination to figure if your trip is worth the cost.

For example, if your vehicle gets 22 mpg and gas costs \$3.12 per gallon, you are paying 14 cents per mile (\$3.12 divided by 22 mpg equals 14 cents per mile). If your destination, such as work, requires a 40-mile trip then you would be spending \$5.60 per day on gas.





Repair Shop Basics Could Help You Save

Having a good relationship with a trustworthy repair shop is important. So, when you need repairs and maintenance, how do you know what to look for?

Do Your Research. The Federal Trade Commission reported that consumer complaints about vehicle parts and repairs have increased over the last several years. That's why it is so important to ask questions and do your research prior to making a commitment with a particular mechanic or repair shop. It might be a good idea to check with friends, family and other

individuals about who they take their vehicle to for maintenance. For help finding repair shops in your area you could visit the Car Care Council's website and use the 'Find a Shop' locator at www.carcare.org/carcare_location.

Once you choose a shop, Smartmoney.com suggests asking if any of the mechanics there are certified in specific areas or what credentials they possess. Smartmoney.com also recommends looking for a repair shop endorsed by American Automobile Association (AAA) where mechanics are typically required to meet rigorous standards and most work could be guaranteed for all customers.

Be Prepared. According to the Car Care Council, a repair shop should complete a written estimate and request your signature prior to starting any repairs on your car. Make sure you advise the garage that no extra repairs are to be made unless you give your consent beforehand. If your vehicle is in need of major repairs, paying a few dollars more for another estimate may save money in the long run.

Make Sure All Work Will Be Done On-Site. If you are taking your vehicle to an independent repair shop it might be wise to ask if they are doing all work on-site. Outsourcing can add to your final cost. If your mechanic tells you he needs to subcontract some or all of the repairs you might want to advise him to make

only the repairs he can do in-house. Then you can take the vehicle yourself to a shop that can finish the rest of the job.

Be Aware Of Small Details. According to Yahoo Finance, consumers may want to pay attention to how a garage treats its customers.

A simple phone call to the shop to find out about their services may give you an idea of how much importance they put on customer service.



This might be an indicator of how they do business in general. In addition, some repair shops may even feature a company website allowing customers the opportunity to find out more about their business.

If You Need To Take Action. If you aren't happy with your mechanic you may contact your state's attorney general's office or Better Business Bureau. In addition, your state highway department may be able to inform you of additional resources which could help assist in resolving consumer complaint issues. If the repair garage in question is endorsed by the AAA, you might want to report the situation to AAA. For more information visit AAA.com.

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919 4th Ave. Suite 2500
San Diego CA 92101
1-877-PCA-DEBT

PacificDebtInc