



MONEY WISE



A Publication of Consumer Credit Counseling Service of Fayetteville
With Branch Offices in Central and Southeastern North Carolina

Krista Guin, Editor

July - September 2007

Reverse Mortgages Provide Funds For Seniors

Are you 62 years of age or older? Do you own your own home?

If you answered yes to both questions, you may qualify for a reverse mortgage.

Reverse Mortgages are used to convert the equity in your home into a monthly income, a lump sum payment, or a credit line. With a reverse mortgage, you will remain the owner of your home, as you will continue to pay your property taxes and homeowners insurance. There are no monthly loan payments; the loan is paid back when the property is no longer your primary residence.

In order to acquire a reverse mortgage, you must be age 62 or older. You must also own your home, and your home must be your primary residence. Your home is also required to meet minimum property standards.

There is no income or credit qualification. Additionally, no repayment will be required as long as the property remains your primary residence. Any closing costs and fees may be financed into the mortgage.

The mortgage amount will be based on the following: age of the borrower, current interest rates, and lesser of appraised value or the

maximum mortgage amount allowed.

Again, there are no monthly loan payments; and the loan is paid back when the property is no longer your primary residence. You can receive monthly income, pay off debts and mortgages to end the monthly payments, repair your home, or take a line of credit.

Reverse Mortgage counseling is **FREE**.

For more information about reverse mortgages, contact a counselor at 910-323-3192, ext. 21 (local), or 888-381-3720 (toll-free).

Announcements

REMINDER TO ALL NEW DSP CLIENTS!!!

The **Newcomers** workshop is scheduled for the third Monday of every month. Everyone enrolling in the DSP should plan to attend within the first three months of their program. This class covers budgeting techniques and ways to help cut monthly household expenses.

Please call to schedule your workshop today: 910-323-3192 or 888-381-3720. Branch offices in Wilmington, Kinston, Goldsboro and New Bern offer this program also.

Own Your Own Home

Come to our First Time Homebuyers Workshop to learn about what it takes to own a home. Workshops are held on the last Saturday of every month. Call or stop by CCCS for more information.

Spending Planners are available in your local CCCS office. Stop by and get yours today!

Foreclosure Prevention

Are you behind in your mortgage payments?

Do you know someone who is behind?

Are you struggling to make your mortgage payments?

For a limited time, CCCS has grant funds available that allows us to provide **FREE** mortgage default counseling to those who need it. Let's get the word out: Anyone who is one, two, three or more months behind is eligible. Call 910-323-3192, ext. 21 or 888-381-3720 to schedule your appointment today!

Congratulations!

Amanda Fontaine - Amanda was hired on March 22, 2007, as the new receptionist for the Green Street Office in Fayetteville. Congratulations Amanda, and welcome to the CCCS family.

Sonji Holmes - Sonji has completed her first two American Management Association courses. Those include First Line Supervision, completed on 2/27/07, and Coaching for Top Performance, completed on 5/29/07.



CCCS Director
Patricia Tyson

Management Staff

Esther Acker, Community Education & Outreach Coordinator
Dianne Bright, Accounts Manager
Sonji Holmes, Administrative Assistant Supervisor

Counselors

John Colvin, Jr., Marilyn Fields,
Amy Kemp, Paul Lincoln,
Rosey Clarke-Mace,
and William Young

Administrative / Support Staff

Amanda Fontaine, Josephine Gainey,
Krista Guin, Mary McCormick, Rolanda Nelson, and Rebecca Tew

Personal Finance

How long will charged-off debt stay on your credit report?

A charged-off account cycles off a credit report after seven (7) years. And those seven (7) years are calculated from the date of the original delinquency that led to the charge-off (that's even earlier than the charge off itself). No matter how many times the account is sold to a new company or collector, it still cycles-off a credit report in seven (7) years from the original missed payment.

Moreover, such information is automatically removed from an audit file when the reporting period ends. You don't have to do anything or contact anyone. It simply ages off the report.

It is prudent to check your credit report a few months after the charge-off was removed (sometimes with older accounts, the original debt or delinquency has not been reported to the bureau). If you find that the charge-off is still there, you can dispute the charge-off as outdated information through the credit bureau.

Patricia Tyson, CCCS Director

Inside This Issue

Find the following words in this fun word search. Words can be found horizontally, vertically, diagonal and backwards.

e	f	p	r	o	p	e	r	t	y	a	e
n	f	e	e	e	e	s	n	o	r	y	g
c	o	c	s	a	p	e	g	n	c	n	a
s	e	n	i	o	r	a	s	s	i	n	g
u	g	a	d	r	h	o	y	l	t	c	t
n	r	r	e	n	w	o	e	m	o	h	r
n	a	u	n	r	f	s	o	d	e	e	o
w	h	s	c	l	n	t	e	e	o	n	m
y	c	n	e	u	q	n	i	l	e	d	t
o	e	i	o	p	t	m	r	w	r	g	w
a	c	c	o	u	n	t	r	o	p	e	r
n	a	g	d	g	i	r	i	q	o	o	n

- account
- charge off
- counseling
- delinquency
- homeowner
- insurance
- mortgage
- property
- repayment
- report
- residence
- senior

The CCCS Calendar

Payment Received By (Mondays)* **Weekly Disbursement On (Thursdays)***

July	July
2	5
9	12
16	19
23	26
August	August
July 30	2
6	9
13	16
20	23
27	30
September	September
4	6
10	13
17	20
24	27

Workshop Schedule

July 2007

- 09 Credit Basics (6-7 pm, Community Foundation Building, 310 Green St)
- 10 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 10 Steps to Reestablish Credit, HQ Library, Fayetteville (6:30-8:30 pm)
- 12 Financial Management for FTAC Pope AFB (9-10 am)
- 13 Agency Staff Training (10am—3 pm)
- 14 Personal Financial Mgmt (Pre-Discharge Bk)(9am-Noon)
- 16 Newcomers—Budgeting & DSP Questions (5:30-7 pm @ CCCS office)
- 19 Personal Financial Mgmt (Pre-Discharge Bk)(6-9 pm)
- 23 Money Mentor, Work First, DSS, 2 Days (9 am-Noon)
- 24 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 26 Financial Management for FTAC Pope AFB (9-10 am)
- 28 1st Time Homebuyers Workshop, Myers (9am-4pm)

August 2007

- 07 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 09 Financial Management for FTAC Pope AFB (9-10 am)
- 10 Agency Staff Training (10am—3 pm)
- 11 Personal Financial Mgmt (Pre-Discharge Bk)(9am-Noon)
- 16 Personal Financial Mgmt (Pre-Discharge Bk)(6-9 pm)
- 20 Newcomers—Budgeting & DSP Questions (5:30-7 pm @ CCCS office)
- 21 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 23 Financial Management for FTAC Pope AFB (9-10 am)
- 25 1st Time Homebuyers Workshop, Myers (9am-4pm)
- 27 Money Mentor, Work First, 2 Days (9 am-Noon)

September 2007

- 04 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 06 Financial Management for FTAC Pope AFB (9-10 am)
- 08 Personal Financial Mgmt (Pre-Discharge Bk)(9am-Noon)
- 10 Community Day Parks Chapel Church, Fayetteville(10 am—4 pm)
- 14 Agency Staff Training (10am—3 pm)
- 17 Newcomers—Budgeting & DSP Questions (5:30-7 pm @ CCCS office)
- 18 MoneyWi\$e Money Management (10-11 am, Grove View Terrace Res Ctr)
- 20 Financial Management for FTAC Pope AFB (9-10 am)
- 20 Personal Financial Mgmt (Pre-Discharge Bk)(6-9 pm)
- 24 Money Mentor, DSS, Work First, 2 Days (9 am-Noon)
- 29 1st Time Homebuyers Workshop, Seabrook (9am-4pm)

Exceptions may apply due to holidays, inclement weather and other unforeseen circumstances.

Neighborhood Financial Care Centers

- Fayetteville, Green St. (910) 323-3192 (888) 381-3720**
- Fayetteville, PFCU (910) 487-0056 (888) 381-3720**
- Goldsboro (919) 751-3868 (888) 464-1060**
- Lumberton (910) 671-4502 (877) 671-4502**
- Smithfield (919) 989-8111 (877) 870-4877**
- Sanford (919) 776-2101 (877) 686-2101**
- Coastal Carolina (252) 638-6133 (877) 261-8619**
- Southern Pines (910) 246-3288 (877) 868-3288**
- Kinston (252) 522-8004 (866) 522-6792**
- Wilmington (910) 332-8957 (888)252-1629**



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