PSU Family Eligibility

- Marathon County Resident
- Income at or below 200% of the Federal Poverty Guideline
- Dependent child in the home
- One or more adults currently employed, in W-2 program or attending school

Participants Commit To:

- One year participation
- Attend financial literacy courses
- Meet with program coordinator on a regular basis, minimum of once per month
- Being motivated to make a change, learn new skills and money management strategies
- Attend financial education events

Families Achieve Financial Stability Through:

- Repairing their credit
- Tracking their spending
- Use of community resources
- Developing LIFE skills in budgeting, banking, credit and the importance of saving
- Attending financial education events

HOW TO RECOVER FROM FINANCIAL MISTAKES

Making a Plan After Big Financial Mistakes

Most people can look back in their life and spot the times when they made some mistakes regarding their finances. It can range from failing to budget, not saving enough or relying too heavily on credit cards. Don’t feel too bad about this- it happens to everyone.

However, the real test comes next: how can I recover and avoid this in the future? Not only is there a need to resolve the immediate aftermath, there is also an equally important need to correct whatever led you to that mistake. So if you have lots of credit card debt, you’ll need to stop using them and create a debt management plan.

If you find yourself in debt or not where you want to be, take some time to look at your habits.
- Do you have a budget that you follow?
- What about specific financial goals and the steps to get there?
- Does your income cover your monthly expenses? Do you supplement your lifestyle with credit cards?
- Do you know how much a new roof or car will cost? Are you saving for it now?
- Are you trying to keep up with the Joneses instead of living within your means?

Whether you do it on your own or seek out a professional, it will help to identify areas of improvement. If you struggle to save or struggle with shopping, this is how you can start learning more about yourself. The more you know, the better prepared you will be to fight those impulses and bad behaviors.

Finally, once you can recognize your missteps, you can now move forward with good financial habits and a clear path.

For more information please contact

Connie Umstead
Program Coordinator
608-519-8067
cumstead@cclse.org
What are Consolidation Loans?

Do you have a number of outstanding debts or loans with multiple creditors? Consolidation loans may seem like a good idea. When you take out a consolidation loan, you are taking out an additional loan to help pay off the rest of your outstanding debts. For a consolidation loan to be beneficial, it’s important to secure a lower interest rate than you currently hold. Otherwise, you will continue to struggle to pay off your debts (including your new consolidation loan).

For many people, consolidation loans may not be the best way to get out of debt. While consumers are seeking relief from financial hardship, sometimes credit card consolidation loans only add to the problem. Many consumers looking to consolidate their debt do not have high credit scores, and therefore do not qualify for the lowest interest rates. And, many companies add hidden charges and fees for their own benefit, leaving consumers in an ever deeper hole than before.

Credit Card Consolidation

Another debt consolidation option is consolidating credit cards. Consolidating credit cards usually means transferring balances to a new card at a lower interest rate or taking out a loan to pay off all your cards. The draw for many consumers is that some credit card companies will consolidate credit card debt at low or no interest for a period of time. But don’t be fooled – nothing comes for free! These offers are for a limited time and involve significant fees. And, after the offer has ended, the interest rates can be very high. So while consolidating credit cards sounds great at a first glance, it can be a risk.

It’s always important to know all the risks before making any financial decision. Consolidating credit card balances to one card or using a loan can be risky because, if you need to borrow additional money, it may be tempting to use one of the accounts with a zero balance. And, consumers often find that their balances just continue to rise because they haven’t looked at how they got into debt to begin with.

When Looking for Debt Consolidation Options…

- Choose the best consolidation option that will work with your particular financial situation. Keep in mind the terms and costs discussed with counselor.
- Review all terms and conditions of your consolidation option before you move forward.
- Make the official commitment and follow through on your obligations.