

JANUARY 2019

How to Kickstart an Emergency Fund



Date/time to schedule: Sunday, January 6 @ 4:30 p.m.

Preheader Text: It's time – let's get it done!

Facebook Share Text: One of the best new year's resolutions you can make is to start an emergency fund. You know you want to...let's get it done this year! Here's how...

Body Copy:

A new year means new beginnings, resolutions and goals. One way you can get the year started off on the right financial foot is to kickstart your emergency (or rainy-day) fund.

In a recent *mint.com* article, contributing writer Jackie Lam highlights 6 ways to finally get that emergency fund started AND stocked!

1) Sell junk

Look in your closet, garage, attic, and anything else you haven't touched for a year or more. Then put it up for sale on an online marketplace such as Letgo, eBay, Decluttr, or OfferUp.

2) Sock away "extra cash"

Your tax refund, returned purchases, a work bonus, a small raise, someone paying you back, or a cash gift for your birthday or Christmas. Take that "extra" cash and put it right in your emergency fund.

3) Use cash & save your change

Yes, using cash helps you spend less. Using cash is effective because it forces you to only spend what you have, and by saving your change, it shows how even the smallest amounts can add up over time.

4) Go on a no-spending challenge

Try a spending freeze, which means you don't spend anything on non-essentials. Of course you're certainly allowed to stock up on groceries and fill up your tank of gas! It will likely be easier to commit to a no-spending challenge during the week, when you're mired in a routine and aren't likely to be lured by social events.

5) Auto-save

Set it & forget it. Auto-save as much as you can, because that's money you don't even know you had; and it's a pleasant surprise when you check your savings and find an extra few hundred bucks — or more — socked away.

6) Side hustle

If you already have a day job, working after hours is probably the least exciting thing to consider. But it's a great way to kick-start your emergency savings.

If you're side hustling just for the money, easy and fun is a great M.O. Look at your hobbies and see if there is a way to earn some money off of it. If you're doing it to drum up experience to possibly parlay into a full-time business, then figure out what you want to ultimately do, what your current skill set is, then bridge the gap.

[Click here to read the full article.](#)

7 Credit Myths that Can Cost You a lot of Money



Date/time to schedule: Thursday, January 17 @ 7:10 p.m.

Preheader Text: You may be surprised by #5...

Facebook Share Text: How many of these credit myths do YOU believe to be true? In particular, #5 may surprise you...

Body Copy:

There are a number of myths and misconceptions around credit reports and credit scores. Unfortunately, not having a clear and accurate understanding of how credit reports are determined and what they really mean can be detrimental to your financial health.

In a recent *arcamax.com* article, contributing writer Michelle Singletary debunks 7 credit myths ALL consumers should stop believing.

- 1) Everyone has a credit score** — FALSE. In fact, 19% of U.S. adults and 46% of people living in low-income neighborhoods do not have a credit score.
- 2) You have to be wealthy to have good credit** — FALSE. Your income is not a factor in determining your credit score.
- 3) To build credit, you have to go into debt** — FALSE. You don't have to go into debt in order to build credit. In fact, a person with a credit card who pays their monthly bill in full and on time will carry no debt from month to month, will pay zero percent in interest, and will have excellent credit.
- 4) Having a lot of credit cards is bad for your score** — FALSE. The scoring system looks at **how** you use your available credit — not how many cards you have.
- 5) If you pay all your bills on time, you'll have a good credit score** — FALSE. While it is true that staying current on your debt obligations is the number one way to achieve an excellent score, a lot of people are paying bills that simply aren't reported to the credit bureaus.
- 6) Paying rent or having a payday loan, if managed well, can help you build a good credit score** — FALSE. People who pay their rent, cable and utility bills on time, every month, can easily have no credit.
- 7) Don't seek out credit. Inquiries can ruin your credit score** — FALSE. A credit inquiry generally has a small impact on your score, typically 5 to 10 points.

Watch for our next article to learn HOW to pull a copy of your credit report...and it's a method that will NOT decrease your credit score at all.

[Click here to read the full article.](#)

Why Now is a Good Time to Review Your Credit Report



Date/time to schedule: Tuesday, January 29 @ 10:45 a.m.

Preheader Text: Post-holiday spending is a good time to check!

Facebook Share Text: Now that the holiday spending season is over, you should pull a copy of your credit report to ensure everything looks legit. Follow these instructions and rest assured this method won't hurt your credit score one bit!

Body Copy:

With holiday spending behind us, and the promise of a new year ahead, January is a great time to pull and closely review your credit report.

The Fair Credit Reporting Act entitles everyone to one free credit report every year from each of the three nationwide credit bureaus, but many consumers don't take advantage of it.

In a recent *cuinsight.com* article, contributing writer Myriam DiGiovanni explains why it's so important to take a look at your credit report regularly and the details you can expect to find when you do.

People tend to request copies of their credit report if they are planning a major upcoming life event, like buying a house, or if they are a victim of identity theft. However, most of the time, a credit report tends to be out of sight, out of mind.

Experts say that is a mistake. Here's why: your credit report details how you handle credit. That information is then used to determine your credit score. Your credit score – a three-digit number – is designed to help lenders figure out how big of a risk it would be to lend you money.

If you want to borrow money and get a fair interest rate that reflects your true risk profile, it's worth taking the time, at least once a year, to review your credit report.

Here are few things you need to know about credit reports:

[Annualcreditreport.com](https://www.annualcreditreport.com) is the only authorized website for the FREE annual credit report that you are guaranteed by law. You can use the site to request your Experian, Equifax and TransUnion credit reports online. (Those are the three major credit bureaus that lenders use to search your credit score.)

Different lenders report to different credit bureaus, so it's important to pull your reports from all three. The process to request the reports is as simple as filling out a form online, picking the reports you want and verifying your identity. Be prepared to provide your name, address, social security number, date of birth and other information.

Credit reports include 4 sections:

1) Identifying information

This is where you will find your name, social security number, current and former addresses, phone number and other personal information.

2) Credit history

This is your complete borrowing history, including every loan you've ever had and whether you paid on time. You'll also find information such as creditor names, account activity, account number, credit limit, minimum monthly payment and current balance.

3) Public Records

This is where negative credit information like bankruptcies, liens and court judgments are listed. Negative information can remain on your report for up to seven years, so keep this section as clean as possible.

4) Inquiries

This is triggered when your credit report is pulled. Inquiries fall into two categories: Hard and soft. Hard inquiries are when potential lenders pull your report when you apply for a loan. They can temporarily lower your credit score by up to ten points. Soft inquiries are when a person or company checks your report as part of a background check. Soft inquiries don't affect your credit at all, so don't worry about frequently checking your own credit reports.

You can request a copy of your annual credit report in 1 of 3 ways:

- 1) Online: visit www.annualcreditreport.com
- 2) By phone: call 877-322-8228
- 3) By mail: print a request form and mail it to the address listed on the form

[Click here to read the full article.](#)

