



CONSUMER CREDIT  
COUNSELING SERVICE  
OF ROCHESTER

RethinkingDebt.org<sup>SM</sup>



CCCS of Rochester/RethinkingDebt Headquarters: 1000 University Ave, Rochester, NY 14607 \*\*Spring 2017\*\*

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## Excelsior Scholarship

By: Dominique Williams, Advisor



Recently, Governor Andrew Cuomo announced the Excelsior scholarship, which will provide tuition-free college at New York’s public colleges and universities to families making up to \$125,000 a year. Under the Excelsior Scholarship, nearly 80 percent, or 940,000 middle-class families and individuals would qualify to attend college tuition-free at all CUNY and SUNY two- and four-year colleges in New York State.

The new program will be phased in over three years, beginning for those making up to \$100,000 annually in the fall of 2017, increasing to \$110,000 in 2018, and reaching \$125,000 in 2019. Scholars must be enrolled in college full-time and average 30 credits per year (including Summer and January semesters) in order to receive the funding, however, the program has built in flexibility so that any student facing hardship is able to pause and restart the program, or take fewer credits one semester than another.

Students are required to maintain a grade point average necessary for the successful completion of their coursework, and, as the program makes a major investment in the state’s greatest asset – our young people – scholars will be required to live and work in-state for the same number of years after graduation as they received the scholarship.

These initiatives build on the Governor’s commitment to making college affordable for all students in the Empire State, including the nation-leading 'Get On Your Feet' Loan Forgiveness Program, which allows eligible college graduates living in New York to pay nothing on their student loans for the first two years out of school.

Visit [www.hesc.ny.gov](http://www.hesc.ny.gov) to learn more about the Excelsior Scholarship and to be electronically notified when you may apply by entering you email address on the alert form.



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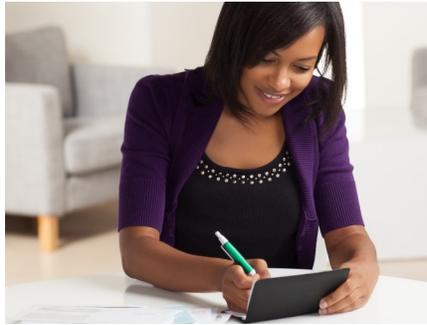
# Smart Checking

By: Jennifer Profetta, Smart Checking Program Coordinator

CCCS of Rochester is proud to announce a new program that started this year called Smart Checking. This program helps individuals with better checking account management through education and accountability. Why is it important to manage your account? When your money is withdrawn from a bank account and the balance goes below zero, you could incur a hefty overdraft fee depending on terms of the account. These are also called a nonsufficient funds fee or NSF.

When this happens, crucial income needed for basic needs and living expenses is now gone to bank fees. These fees can add up, and for some, cause you have a deficit before your paycheck even goes in.

How can this program help? Whether you would like to maximize the use of your checking account or clear things up to get a new checking account, the



Smart Checking Program can help you with two services offered:

Level 1: CCCS will send you free text reminders and financial tips directly from expert that will help you stay on top of your account.

Level 2: You can set an appointment for a one-on-one counseling session to help you dig deeper into the specifics of your situation and explore the best opportunities for managing your checking account.

Each counseling session will feature:

- Education about the inner workings of a checking account and solutions for better account management
- Recommendations for avoiding overdraft fees
- Assistance with creating a budget and managing household finances
- Help with credit building and managing debt
- One free credit report

To enroll in Smart Checking text reminders, simply text ENROLL to 585-937-3401

When you enroll, you will automatically be entered into a monthly drawing for a \$25 gift card!!

To schedule an appointment for Smart Checking counseling, call our office at 585-546-3440.

If you have questions or would like to learn more about this program, please email us at [smartchecking@cccsofrochester.org](mailto:smartchecking@cccsofrochester.org)

# Driven2Success

By: Chad Rieflin, Director of Programs and Grants

In March of 2017, CCCS of Rochester launched a new program called Driven2Success. The program provides workers and job candidates in Rochester, NY with a cost-effective way to obtain and maintain reliable transportation. Through a partnership between Consumer Credit Counseling Service of Rochester and Genesee Co-op Federal Credit Union, the program provides on-going education and coaching to help participants obtain reliable transportation. Individuals meet with a Driven2Success representative who provides education, coaching, and budgeting to help them build a strong application that demon-



strates a need for reliable transportation and ability to repay.

Eligible individuals can apply for loans and refinancing of up to \$15k towards vehicles that meet reliability standards (luxury and sports vehicles are excluded).

To be eligible for the Driven2Success program candidates must:

- Live, work, worship or attend school within the City of Rochester,
- Meet income guidelines
- Have completed a qualified workforce development program within the last 24 months,
- Have a Job offer contingent/reliant upon transportation,
- Have a job in jeopardy due to unreliable transportation,
- Have completed car-buyer orientation, education and coaching,
- Have a valid driver's license.

# Ways to Increase Income and Reduce Expense

By: Jennifer Ramos, Advisor

In personal finance, a lot of attention is given to how you can save more money. But if you've pinched every penny and are looking for another way to boost your bank account you should also look at how you can increase your income.

There are many options that could begin growing your income in as little as 30 days. Some of these options include working part time. Some popular options are personal assistant, nanny, house sitter, and Uber/Lyft. A few options like call centers even allow you to work from home. Tutoring or private lessons are other great part-time jobs and you have more control over your schedule. Finding the right part-time job can help you make the most of your time and help you get things done. The "gigs" section on Craigslist is a great place to find a short term job to make an extra buck. Similarly, Task Rabbit is another site that sets you up with people who want to hire someone for various tasks like grocery shopping or cleaning.

A successful way to save money is to reduce expenses. What you will need



first is a clear idea of where your money is going, then you can look at ways to cut fluff and lower the cost of your required living expense. Create a budget, analyze your needs and do the math. Most importantly, understand that reducing expenses is a lifestyle change and a change in your thinking patterns. Here are some things you can do to immediately remove unnecessary routine purchases.

- Cut down on energy bills
- Cancel club memberships
- Reduce or eliminate your cable/satellite bill
- Look for inexpensive entertainment options

- Reduce travel expense
- Cook (pack your lunch)
- Buy nonperishable items in bulk and use coupons.

Another way to increase income is by cashing in your receipt for cash back on everyday grocery items. There are several apps that you can use like Ibotta, Checkout 51, MobiSave, Saving Star and Shopmium.

After utilizing some of these valuable tips, you will soon realize how much can be saved over the course of a month and see the savings start to add up on a yearly basis.

Any changes take discipline though. If you want to discuss more potential cost saving methods, any of the credit counselors at CCCS of Rochester would be more than happy to have a one on one budget session with you. This session is free of charge.

# Ask CCCS

By: Pamela Hart, Client Support Representative

**Q:** What is the difference between CCCS and Debt Settlement?

**A:** Debt settlement companies try to get your creditors to forgive a portion of your debt. However, their services can be expensive and there may be unforeseen consequences. The difference between the amount you originally borrowed and the settlement amount is added to your income for taxation by the Internal Revenue Service. You should consider this tax liability when you are weighing the costs and benefits of a debt settlement contract

Debt settlement companies typically charge a large up-front fee and monthly fees for their services. If you can't pay the up-front fee in full, they will set-up an installment plan. They may tell you to stop making debt payments and stop communi-



cating with your creditors. However, negotiations with your creditors may not begin until the up-front fee is paid in full. During that time, the creditors have the right to sue you to collect the debt. If they win, they have the right to garnish your wages or put a lien on your home. These actions negatively impact your credit score. Until recently, debt settlement companies were not regulated by the Federal Trade Commission. Some of their practices may be fraudulent and illegal.

CCCS of Rochester's Debt Management Program does not include a debt consolidation loan, and unlike debt settlement services, we do not require an up-front fee. We provide you with practical budget and counseling services and work with you and your creditors to build a budget you can live with. We manage the repayment of your debt where you make one monthly payment to us and we distribute the money to your creditors. Some other benefits of our Debt Management Program include:

- One monthly payment
- Lower interest rates
- Improved credit score over time
- One on one counseling from a certified debt management counselor
- Harassing phone calls stop

## Summer Vacations

By: NFCC

With summer approaching for many people that means time for some vacation fun! "Where do you want to go?" "What do you want to do?" Those are fine questions, but the most important vacation question of all is "How much can you afford to spend?" It's okay to spend money on a vacation if your budget allows it, but overspending is something you definitely want to avoid.

Overspending isn't merely limited to credit cards, but includes cash as well. Often times people say they won't overspend on their vacation because they won't be using credit cards. However, overspending with cash is still quite possible, and it's no fun returning from a vacation to real-



ize that you have a vacation financial hangover. It can be challenging to pay the normal monthly bills, such as rent, car, or student loan payments, etc., if you spent too much on your fun getaway. A few tips:

- The first and best tip is to look at your budget to see what amount you can afford for a vacation.

- Look at fun options in the area such as parks, museums, concerts, and other local attractions to avoid expensive hotel costs.

- Pack your own food, drink, and snacks rather than paying \$3 for a bottle of water at a park, hotel, or convenience store.

- Avoid charging your vacation onto a credit card unless you have a solid plan for paying it back in full within a few months.

With just a little advanced planning, you can have a vacation that you will enjoy without wrecking your budget.

Happy vacationing!

# Credit Card Complaints

By: Lynette Rieke, Advisor

The Consumer Financial Protection Bureau (CFPB) has been receiving a large amount of credit card complaints lately. According to the third annual Credit Card Complaint Study that was recently conducted by the consumer research group ValuePenguin, credit card complaints are higher in Rochester than the U.S. average. The good thing is 1 in 5 complaints receive some type of refund. The group studied thousands of credit card complaints that were submitted to the CFPB and here are their findings and the advice they have for consumers:

Rochester has 5 complaints per 10,000 people, which is 1.68 times the national average of 2.96 complaints per 10,000 people, the 18th highest in out of 150 major cities.

78% of all complainants found a resolution to their problem with the CFPB, and 1 in 5 received monetary compensation. This is why consumers should submit a complaint to the CFPB if they feel that their bank has wronged them. The CFPB also



makes it relatively easy to submit a complaint via their online form, and are quick to follow-up on the consumers' behalf with the card issuer.

Billing disputes, identity theft, and account closings were the top 3 complaints in 2016. "Unsolicited credit card accounts" related complaints (i.e. card accounts being opened without the permission of the consumer) were not in the top 10 complaints submitted to the agency, despite this becoming a hot-button issue with the Wells Fargo scandal of 2016.

Store credit card offers are a huge source of frustration. Synchrony Fi-

nancial, which operates many store credit cards, received the most "unsolicited credit card" complaints filed against them in 2016. Consumers who complained were those who responded to an offer and unwittingly opened a credit account without fully understanding what they were signing up for.

The bottom line is this: It's important to monitor your statements. Receiving electronic statements is a good way to reduce mail clutter and paper usage, but the electronic statements you receive only show a small portion of information. Look at the PDF versions of your statements frequently so that you can see any increases in interest rate or additional charges that won't show on the streamlined electronic statements you receive. If you see something that looks unusual or incorrect, question it. Don't assume that the creditors are always right. Address any issues with your bank or credit card company first, but if need be, visit [www.consumerfinance.gov](http://www.consumerfinance.gov).

## Upcoming workshops

All workshops are held at CCCS of Rochester, 1000 University Ave, Rochester. A reservation is required. Please call 585-546-3440 to save your seat. To attend the First Home Club workshop, you must also be enrolled in the First Home Club program.

**Budgeting/Credit Report**—FREE  
Sept 12— 6-8pm



**Exploring Homeownership**—FREE

July 11— 6-8pm

Nov 14— 6-8pm

**First Home Club**- \$40

July 22— 9a-3p

August 26— 9a-3p

Sept 23— 9a-3p

Oct 28— 9a-3p

Nov 18— 9a-3p

Dec 9— 9a-3p

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