

The **Debt**helperZine

“In order to succeed, we must believe we are capable of success.” -anonymous

April 2009

Quarterly Newsletter

5 Warning Signs

that your Debt is
OUT OF CONTROL

1. **If you're using one credit card to pay off another.**
2. **You have used all available credit**
3. **You hide your bills from your spouse**
4. **You are starting to get calls from creditors**
5. **You are filling out new applications for credit**

What is the Average Credit Card Debt per American Household ?

- A. **\$5,000**
- B. **\$7,000**
- C. **\$10,000**
- D. **\$15,000**

INFORMATION PROVIDED BY
CREDITCARDS.COM

Answer: D

Local Impact of a National Program

By: Andrew Bernstein

Their mission is clear: “Empowering individuals to improve their quality of life.” This has been the work of Bishop Harold Ray and the dedicated staff and approximately 50 volunteers at the Congregation of Redemptive Life Fellowship, for the past 18 years .

An ongoing project, in conjunction with Angel Food Ministries of Hopewell, Georgia, a national organization, is to provide low cost groceries each month for a variety of constituents.

Volunteers are on hand early in the morning on distribution day, they sort and pack the products delivered from Angel Food Ministries, which

include meat, eggs and other staples. “For \$30, they get \$75 worth of food,” indicated Bishop Ray. “Consumers can also order special items for the holidays.”

Bishop Ray has overseen this program and other outreach programs for the organization and as he says, “We’re building community and impacting the world.” Dozens of pictures featuring Bishop Ray with a wide array of national leaders, including Presidents, Senators and Cabinet Members validate his statement.

“We are always seeking volunteers and ways to collaborate with businesses,” said Bishop Ray, He added that all the



Photo Provided by Angel Food Ministries

works of the Congregation of Redemptive Life Fellowship confirm and demonstrate the love of God.

DebtHelper.com will be partnering with Bishop Ray to provide financial literacy awareness information to those in his congregation who seek it. For an opportunity to volunteer with Angel Food Ministries, call 561-805-7900.

April Marks National Financial Literacy

By: Andrew Bernstein

“National Financial Literacy Awareness Month is recognized in the United States in April in an effort to highlight the importance of financial literacy and teach Americans how to establish and maintain healthy financial habits.” (Senate Resolution 316 in 2003, sponsored by Daniel Akaka, D-HI)

The Jumpstart Coalition began promoting April as Finan-

cial Literacy Awareness for Youth Month in 2000, and in 2003 the U.S. Congress showed its support of the program. Senate Resolution 48 and House Resolution 127 asked President George W. Bush to declare April as Financial Literacy for Youth Month. Later in 2003, the Resolution 316, (indicated above) was passed by unanimous consent.

Since then, many of the coun-

try’s financial institutions and non-profit financial education organizations, like DebtHelper.com promote Financial Literacy Awareness Month, events and creating educational materials that center around handling money and dealing with debt issues are the focus.

Amongst relevant issues to Financial Literacy Awareness Month are: learning to budget, resolving debt issues and setting sound financial goals.

*Not a loan company. Licensed Debt Management Services Provider.

**Approved to issue certificates evidencing completion of a personal financial management instructional course or credit counseling in compliance with the Bankruptcy Code. Approval does not endorse or assure the quality of the Provider’s services.

DebtHelper.com

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DebtHelper.com

We are an IRS and HUD Approved 501c3 Non-Profit Corporation

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Here's what we can do for YOU!

- Face-to-face counseling
- Telephone/Internet counseling
- Over-the-Phone counseling
- 24/7 Secure Web Account Access
- Emergency Counseling Available

DebtHelper.com also offers :

Spanish * English * Creole & Portuguese Languages

- Debt Management Programs
- Bankruptcy Counseling
- Foreclosure Loss Mitigation
- Reverse Mortgage Counseling
- First Time Home Buyer Counseling
- Group Financial Education Seminars

Reverse Mortgage Work Bank Definitions

1. **Non-Recourse:** This is a characteristic of the HECM reverse mortgage created by the federal insurance. It means that at no point in time during the HECM reverse mortgage can you owe more on the loan than the value of the house. In other words, the lender has no "recourse" against you, your assets, your heirs, or their assets.
2. **Loan Balance:** In the HECM reverse mortgage, this refers to the amount you owe on your mortgage at any given time; comprised of three things: the money you have borrowed + any interest that has accrued + the costs associated with the loan.
3. **HUD:** Stands for the United States Department of Housing and Urban Development; which is the government organization that insures HECM reverse mortgages.
4. **Default Condition:** This refers to any conditions that could make the HECM reverse mortgage due prior to the borrowers passing away, moving out of the home, or selling the home.
5. **HECM:** This is an acronym that stands for Home Equity Conversion Mortgage. These are federally insured reverse mortgages that are backed by the United States Department of Housing and Urban Development.
6. **Tenure:** This refers to one of the four types of payment options given to the borrower on a HECM reverse mortgage. In the tenure payment option the borrower receives a fixed amount of money every month for the remainder of their life no matter what, as long as they live in the home.
7. **Closing:** This refers to the final step in the HECM reverse mortgage application process. Also referred to as the "closing table" where you sit down and sign the finalized contract committing the borrower to the HECM reverse mortgage.
8. **Interest:** In a HECM reverse mortgage this refers to the percent amount that the money borrowed is being charged. The interest rate is comprised of two parts: index + margin. The index is based on the US treasury or T-rate and the margin is determined by the lender.
9. **DebtHelper:** A Florida based non-profit counseling agency that provides compassionate, professional debt management counseling and education in an ethical manner with efficient, timely and problem-solving support.

WORD SEARCH

Nonrecourse	Tenure
Loan Balance	Closing
HUD	Interest
Default Condition	DebtHelper
HECM	

d c e n d f a h u c l o s i n g
f e k e t i s a r l o f b e v o
r w f s e x v l m u y k t j o p
p e n a l e f h u d o c e m h u
u j o z u f t a c e q z n o r d
d i n t p l u w e s c h u b c t
t f r i l o t k o n e c r d e i
a h e d y a e c z o t v e g j o
h e c m o n n a o d u b h w x n
e d o d v b s t i n t e r e s t
l m u c p a d e b r d s l h u c
q o r o n l u j i f t i n b r j
n a s x b a y e c o m l t m o a
f z e n u n e v i k m p r i p n
o b k o g c h a l a x i c p o e
t m i j d e b t h e l p e r e n

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