

Defeat Debt

Credit Advisors Foundation

Volume 49, Issue 8

Family Conversations

We worry and work on our own finances. We know the importance of having conversations with our spouses, partners and significant others in the battle of managing household finances. We know that if we fail to have these conversations, especially as costs increase and incomes stagnate, that financial issues can easily creep into our relationships and cause untold problems.



We know that if we fail to have these conversations financial issues can creep into our relationships and cause untold problems.

We worry that our kids may not be learning everything they need to know about managing personal finances. To calm those worries we teach our kids the importance of saving, understanding the wise use of credit and how personal financial matters relate to the greater national and worldwide economies. We hope our efforts and those of the schools they attend are enough.

Curiously, many of us forget to consider the other direction on the family tree – *our* parents. Conversations about financial management with our parents are equally important, yet they happen rarely.

The reasons can be varied and complex. Sometimes we carry baggage from our role as the child in the relationship making adapting to new roles difficult. Sometimes we hesitate to question our parents' financial management skills or feel

we may be invading their privacy. Or we may never have known them to have financial worries in the past and assume they would not have any now. Parents, on the other hand, may feel reticent to burden their children with more financial worries.

Unfortunately, just like us, our parents and other seniors do have financial issues. Some of which they may have never considered before or never thought they would face.

Debt has become a part of every day life. Debt and its related problems have begun to tarnish the retirement dreams of seniors due to fixed incomes, increasing expenses, higher debt loads, and in some instances, a failure to plan adequately for future needs. And analysts anticipate seniors' debt growth to continue as baby boomers retire.

Further complicating seniors' financial picture
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Family Conversations

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are low market returns and still relatively low interest rates for retirement investments, limiting their ability to draw on these sources for living expenses. Meanwhile, some find themselves

How do we engage in these needed and possibly difficult conversations and have them be effective?

paying high (and getting higher) interest and fees for credit, using credit cards for necessities such as prescription drugs and groceries, attempting to bridge the gap between income and costs. All of which combines to drain what retirement savings seniors have and limiting their ability to maintain their dreamed of retirement lifestyles.

How do we engage in these needed and possibly difficult conversations and have them be effective?

First things first.

Regardless of whether you are

talking to your kids or your parents you must have your own financial goals defined. Consider it your prep work, home work, whatever. If you haven't done your home work the lesson becomes considerably more difficult to teach. Create your own budget and live within in it. Understand your own financial habits and behaviors. How do they impact your financial goals and your ability to achieve those goals? Do the work. For yourself and for them. Of course, people of all ages are more likely to listen to what you have to say if they know you've already been in the trenches walking the walk and not just talking the talk.

You must have your situation under control before helping others. But before you begin your efforts with others, there is one more important conversation to have with yourself. Stop waiting for a bail out from Mommy and Daddy. When we were young, many of us were lucky enough to be able to go to Mom and Dad when our own financial management skills were limited or turned sour. That can turn into a bad habit for both parties.

One of the hardest things for some seniors to do, when trying to get a handle on their own financial issues, is to turn off the money tap



from which their adult kids may be consistently drinking. (And if any part of your financial management plan's success is dependent on receiving an inheritance from your parents – it's time to go to plan B).

Next, swallow your pride and your insecurities and do it. Start financial management conversations with your family early and have them often. When talking with your parents include your siblings, if at all possible.

Finally, because conversations about financial management are delving into potentially sensitive subjects, go gently and easy. Recognize these conversations will not and should not take place all at once. Everyone knows that a little sugar and small doses make the medicine easier to take.

General Reminder

As you well know, complete and timely financial management information can make a marked difference in your ability to effectively manage your personal finances. In the same manner, effectively managing our operating funds is vital to being able to continue providing superior service and excellent financial education to you and all consumers nationwide.



In our efforts to accomplish that goal, Credit Advisors Foundation utilizes various technologies including email in our communications with you.

To ensure that you receive all correspondence,

educational updates and newsletters provided by CAF please update your email account preferences.

This can be accomplished by checking your junk mail or spam folder and adding us to your save sender or approved sender list:

eprogress@creditadvisors.org.

Thanks!

* Word Search * Word Search * Word Search * Word Search * Word Search*

Take the challenge of Word Search. See if you can find the words listed below, taken from the articles in this month's Defeat Debt, in this edition of our puzzle. Good Luck!

- BUDGET
- COST
- EDUCATION
- FAMILY
- FINANCE
- INCOME
- INTEREST
- ISSUE
- KIDS
- PARENTS
- PLAN
- PRIVACY
- RISK
- SERVICE
- SKILLS
- TALK

I	J	S	B	F	P	L	A	N	Q
N	E	D	U	C	A	T	I	O	N
T	U	S	D	K	R	M	G	L	T
E	S	E	G	I	E	R	I	S	K
R	S	R	E	D	N	D	O	L	K
E	I	V	T	S	T	C	A	W	Y
S	K	I	L	L	S	T	O	P	Z
T	Y	C	A	V	I	R	P	M	A
K	I	E	C	N	A	N	I	F	E

Recipe Request

Do you have a favorite family recipe that helps you make ends meet in your grocery budget that you are willing to share?

Send it in and we'll publish your name and recipe in The Kitchen on a Dime. Please include an ingredients list, directions for preparing, number of servings and cost. Include your picture and we'll throw that in too.

Send all recipes to michaela@creditadvisors.org, fax to 402-393-1579, or mail to 1818 South 72nd Street, Omaha, NE 68124

Attn: The Kitchen on a Dime Recipe Request.

We look forward to hearing from you.

CAF Client Advisory Meeting

August 15, 2006 7pm Central time
 Omaha clients: 1818 South 72nd Street
 Out of area clients: Conference Call toll free
1-866-285-7780 code 4425358

This is an event for you to share your feedback & ideas as CAF works to fulfill our mission with our clients & the community.

We'll be giving away Prizes!

Please call Michaela at (402) 501-8194 or email michaela@creditadvisors.org to R.S.V.P.



Credit Advisors Foundation

1818 South 72nd Street
Omaha, NE 68124

Phone: 888-942-9027

Fax: 402-393-4141

E-mail: clientcare@creditadvisors.org

We're on the Web !!

www.creditadvisors.org

Get out of debt with no regret !!



The Kitchen on a Dime

Grilled Cornbread with Berry Topping

Ingredients:

Cornbread

- 1 cup all purpose flour
- 1 cup yellow corn meal
- 2/3 cup sugar
- 1 teaspoon baking powder
- 1/2 teaspoon salt
- 2 large eggs
- 1 cup buttermilk
- 5 Tablespoons unsalted butter, melted & cooled

Cinnamon sugar (2 teaspoons sugar mixed with 3/4 teaspoon ground cinnamon)

Berry Topping

- 2 pints strawberries, hulled & thickly sliced
- 2 half pints blackberries

- 1/2 cup fresh orange juice
- 2 Tablespoons Triple Sec
- 1/8 teaspoon ground cinnamon
- Sweetened whipped cream (optional)

To make:

Preheat oven to 375°. Grease 9x5 inch loaf pan.

To prepare the cornbread: In a large bowl, combine flour, cornmeal, sugar, baking powder and salt, whisking until mixed. In a medium bowl, lightly beat the eggs. Add buttermilk and melted butter to the eggs, stirring until mixed. Pour over the dry ingredients, stirring just until blended. Pour into the prepared pan and sprinkle cinnamon sugar over top.

Bake 35 to 40 minutes, or until cornbread begins to pull away from sides of pan and toothpick inserted into the center comes out clean. Let the cornbread cool in pan on wire rack



for 10 minutes. Remove from pan and cool completely on wire rack.

Preheat grill to medium and brush with oil.

Using a serrated knife cut cornbread into 1/2 inch thick slices. Grill slices for 30 to 45 seconds on each side, or until lightly toasted.

To prepare the berry topping:

While the grill is preheating combine all topping ingredients in a large bowl and toss gently. Set aside until ready to serve.

To serve:

Place grilled cornbread slices on dessert plates. Spoon berry topping over slices. Top with whipped cream and dash of cinnamon, if desired.

Makes 10 servings at 85 cents per serving.