

# Defeat Debt

Credit Advisors Foundation

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## Back to School Taxing Your Budget? Sales Tax Holidays

Over the next couple of months some states will offer the opportunity for families to purchase back to school items, clothing and other essentials without having to pay sales tax.

“This is an excellent opportunity to save on purchases you must make anyway,” said Michaela Harper, Credit Advisors Foundation Program Director.

With the cost of most everything on the rise, “Look at the tax holiday as an extra 5 or 6 or 7 percent discount on the items you purchase” Harper advises. “But be budget wise

when shopping. Make your list, take your list and don’t break your list. Watch the ads and plan the your route.”

Harper suggests shoppers first obtain a list of required supplies from the school, create a list with each child divided into needs and wants, inventory what you have remaining from last school year.

“Decide where you can scrimp - plain spiral notebooks versus patterned ones since kids are going to write all over them anyway - and where you can’t, like backpacks as these endure steady abuse and the cost of one structurally-sound one will be made up by not having to replace it at full cost three times a year.”

Each state has its own rules. There may be limitations on types of products and cost caps. For example, Iowa’s sales tax holiday includes clothing and footwear having a selling price less than \$100. While gloves such as dress, garden, leather and work gloves are included in the exempt list for the sales tax holiday, gloves for sports like base-

ball, batting, bicycle, golf and weightlifting are not and are considered taxable, in the Iowa program.

Some states include school supplies, computers, and even certain approved Energy Star Appliances or water efficient products. You will want to refer to the website of your state’s department of revenue listings.

We’ve included all the states that have set the dates for their programs this year. Some states have scaled back or cancelled their programs due to projected tax revenue shortfalls, while others simply don’t have a sales tax, so if you don’t see your state on the list you have a couple of questions to answer: 1) are you one of the “lucky ones” living in a state without sales tax 2) are you near enough to a state with a sales tax holiday to make it worthwhile to travel there to participate 3) can you research with your state department of revenue to see if they do indeed have an upcoming sales tax

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*“Make your list, take your list and don’t break your list,” Harper advises.*

# Sales Tax Holiday

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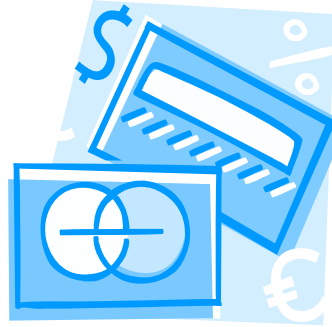
holiday that we missed?

Here is the listing of states and dates for the sales tax holidays:

- Alabama**, Aug 1- 3;
- Connecticut**, Aug 17-23;
- District of Columbia** , Aug 2-10, Nov 21- Dec 7;
- Georgia**, July 31- Aug 3, Oct 2- 5 (energy and water efficient products);
- Iowa**, Aug 1-2;
- Louisiana**, Aug1-2;
- Massachusetts** check with state officials - normally 2<sup>nd</sup> week of August;

- Missouri**, Aug 1-3;
- New Mexico**, Aug 1-3;
- North Carolina**, Aug 1-3;

- Oklahoma**, Aug 1-3;
- South Carolina**, Aug 1-3;
- Tennessee**, Aug 1-3;
- Texas**, Aug 15-17;
- Vermont**, July 12-13, July 12-18 (Energy Star Appliances);
- Virginia**, Aug 1-3, Oct 10-13 (energy efficient products);
- West Virginia**, Sept 1- 7 (energy efficient products only).



*If you must use a credit card don't over do and pay off the balance at the end of the month.*

A final smart shopping tip from Harper for a sales tax holiday, "Pay cash. If you must use a credit card don't over do and pay off the balance at the end of the month. You will lose all of your savings if you make your purchases on a credit card and pay only minimums over several months or years."

# The Perfect Financial Storm


Week by week, greater and greater pressure and stress continues to build for the average American household into the 'perfect storm' of financial distress. The flood waters of rising prices for basics like gas and food tangle with the winds of rising interest rates and dropping home values pushing mortgage payments higher, increasing all types of credit delinquencies. With the breakdown of the last levee of protection for many, stagnate and falling wages and credit availability decreasing as well, more and more families are neck deep in crisis as the financial ships they have been sailing begin to take on water and flounder.

Such times and situations can be overwhelming and frightening,



*More and more families are neck deep in crisis as the financial ships they have been sailing begin to take on water and flounder.*

**Sponsored by:**



**Credit Advisors**  
FOUNDATION

**Seminar Location:**  
**1850 South 72<sup>nd</sup> St.**  
**Omaha, NE**



## Credit Basics

**Friday, July 11, 2008**

11:00am & 2:00pm central time

*Please **RSVP** by July 9th*

*402-501-8213 or*  
*todd@creditadvisors.org*

Unable to attend in person?

Join us by calling our Toll Free Conference Call line:

**1-866-285-7780**

enter conference code: 4425358

especially if you are unsure of your options. What you need is help from someone who is trained and experienced in facing such challenges and you need it now. Delaying, ignoring the situation or just simply sticking your head in the sand won't make the situation go away – it will only make it worse – possibly limiting or eliminating what options are available to help.

Credit Advisors has been helping Americans for 50 years with

financial education, budget development and analysis, and debt management plans (DMPs). Please call.

Understand you're not alone. Even those who have improved their financial knowledge, live with a budget and actively participate in a DMP can find their current situation shifting, their financial ship listing towards capsiz.

Michaela Harper, CAF Program Director recommends vigilance,

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\* Word Search \* Word Search \* Word Search \* Word Search \* Word Search \*

The Word Search Challenge—the words listed below, pulled from the articles in this edition of Defeat Debt, are hidden in our puzzle. Test your skill and find all twenty words.

Good Luck!

- BOOK PLAN
- BUDGET PROGRAM
- CASH REVENUE
- COST SALES
- CRISIS SCHOOL
- DEBT SHIP
- DELAY STAR
- FLOOD STATE
- HOLIDAY STORM
- LIST TAX

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

Upcoming Educational Events at Credit Advisors Foundation

August 8th—Saving for Retirement: How Much Does it Matter?

September 12th—Avoiding Predators in the Lending Jungle

October 14th—Client Advisory Meeting

November 14th—Psychology of Money

Watch for more details in future editions of Defeat Debt

The Perfect Financial Storm

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“Maintaining a successful DMP can be difficult in the best circumstances and requires special attention in today’s economy.”

Harper counsels, “I would recommend you keep in close contact with your Account Manager so that you can

stay on top of any changes that may need to be made to your current action plan.”

Again, don’t delay. If you haven’t yet made a budget or reviewed your options you will never know what can be done.

“My experience is that most people

want to meet all of their obligations but in a budgetary crisis situation it is important to make sure your priorities are clear,” Harper said.

If you need help, call us today at 1-800-942-9027 or contact us through our website at

[www.creditadvisors.org](http://www.creditadvisors.org).

## Credit Advisors Foundation

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**We're on the Web!!**

[www.creditadvisors.org](http://www.creditadvisors.org)

## Get Out of Debt with No Regret !!



### The Kitchen on a Dime

#### Crunchy Bacon Cole Slaw

##### Ingredients:

1 cup MIRACLE WHIP Light Dressing  
2 Tbsp. sugar  
2 tsp. cider vinegar  
8 cups shredded green cabbage  
2 cup shredded red cabbage  
1 cup PLANTERS Salted Peanuts, chopped  
8 slices bacon, crisply cooked, drained and crumbled

##### Directions:

MIX dressing, sugar and vinegar in large bowl.

ADD remaining ingredients; toss to coat.

REFRIGERATE at least 1 hour before serving.

Makes 12, 1/2 cup servings at 58 cents a serving

