

# 6 WAYS TO BEWARE AND PREPARE IN THE NEW YEAR

WITH THE MONEY MILLHOUSE



## SAVINGS SAVVY

Little savings can add up to a lot over time! From insurance to grocery bills, see where you can save. To find practical tips, visit our website [themoneymillhouse.com](http://themoneymillhouse.com). Use the money saved from these tips to pay down debt and build short term savings.

## DEBT DEAL DILEMMA

With a slowing economy comes an influx of those who want to "help" prepare you for the worse by consolidating your debt. However, most "for profit" debt counseling companies charge a hefty fee for their services which is usually tacked onto your debt load. Instead, go to the National Consumer Credit Counseling Service and use their free services.



## DON'T DO DUMB DEBT

As things begin to get tight, you might be tempted to get a HELOC (Home Equity Line of Credit) or refinance your home in order to pay consumer debt. Bad idea. This will only deteriorate the equity in your home and chances are really good you'll be right back in that HUGE boat load of debt by this time next year. The better option is to cut costs, budget, and go to the NFCC.

## BUDGET BABY AND LEARN

If you don't have a budget, as part of your lifestyle, then yesterday was the day to start. It's also important to learn how to budget, a great new program that helps military families with their money matters is supported by the Military Family Advisory Network called MilCents and it begins a new (free) course in February.



## REPURPOSE FUNDS

Right now it is very trendy to take antiques and even junk and repurpose it to give it more life (and save money in the process). As you save money in one area, it's important to redirect it to another area through proactive actions such as writing a check to pay debt or to fund your savings account.

## PLAN WITH A PURPOSE

Whenever a "theory" is tested, it must stand up to a "proof" in order to be established as true. You can have all this good stuff on paper, but if you slap down the credit card to pay for a "40% off" killer Marc Jacobs suit, or use debt to fund a vacation—then your plan is only a theory. For it to become REAL, you need to make it part of your daily life.

