



Quotable Quotes!

The only reason a great many American families don't own an elephant is that they have never been offered an elephant for a dollar down and easy weekly payments.
~ Mad Magazine

Inflation is when you pay fifteen dollars for the ten dollar haircut you used to get for five dollars when you had hair.
~ Sam Ewing

If you lend someone \$20, and never see that person again, it was probably worth it.
~ Author Unknown

I don't like money, actually, but it quiets my nerves.
~ Joe Louis

Money often costs too much.
~ Ralph Waldo Emerson

The waste of money cures itself, for soon there is no more to waste.
~ M.W. Harrison

Lending to Family Members

During recessionary times it's not unusual, from time to time, to see parents lending out "emergency payments" to their adult children. We are often asked if helping out your kids in this fashion is wise. Here are some things that you should think about before you rescue your children.

1. What financial position will you leave yourself in by lending money to your kids?
2. What is the cause of your children's shortfall? Is it a legitimate unexpected expense that couldn't have been budgeted for, such as a job loss or illness, or is it due to uncontrolled spending over a longer period of time?

3. Money lent to family members is rarely repaid so don't expect to recover any of it.
4. Lending money on a regular basis may leave your kids with the attitude that they are entitled to it any time they wish.
5. Are there other options available to your kids? For instance a consolidated loan through a bank or credit union, or credit counselling.
6. Will it cause feelings of resentment amongst your children?
7. If you feel that you have no other choice but to lend, especially if the amount is significant, ask for a promissory note and have your lawyer reflect this in your will.

Sign of the Times

The growing demand for community workshops and financial literacy seminars in the community are a reflection of the concerns that people are still experiencing over the economy in general. Since January 2010 we have presented workshops to close to 400 individuals as well as attended three health fairs and the requests for service show no sign of

waning. This combined with a steady flow of individuals seeking financial counselling indicates that the effects of the recession are still with us. As expected many of these effects of a recession are "time lagged" and may not appear until a person's EI Benefits have finally concluded or in other cases, the family savings have been depleted.

November 15 - 19th we celebrated Credit Education Week Canada. We held an open house and launched our updated *Help You Help Yourself: A Guide to making the most of your money*. Our guide provides useful information and local resources.

[Contact our office to get your free copy.](#)

Helpful Money Management Links

www.ccrc-ptbo.com – Try our “where does the money go?” calculator

www.ic.gc.ca - Industry Canada has a variety of links that may be of interest to the consumer such as: cut costing, business practices, protect your interests, know your rights, & Health Canada updates

www.mgs.gov.on.ca – More useful info for the Ontario consumer – recalls, collection practices, media publications, and online complaint form against collection agencies.

www.fson.org - The *Financial Services OmbudsNetwork* is a consumer information, assistance and referral service regarding financial service providers. (banks, investments, insurance, etc.) They offer complaint resolution, and lots of links!

www.cba.ca/en - *The Canadian Bankers*

Association – lots of calculators and links including a Bank of Canada inflation calculator

<http://consumerinformation.ca> - *Federally funded Canadian Consumer Information Gateway has all kinds of great up to date info on scams, consumer protection, filing a complaint, your rights as a consumer, etc.*

www.crediteducationweekcanada.ca – Online news about credit education activities across Canada. Links to personal finance articles, family activities and various financial calculators which can help you with wise financial decision making.

***Last but not least** – Visit your financial institution and/or insurance company’s website!*

Protect Your Identity...

Your personal identification can be used by thief to commit crimes such as fraud or theft. You can help protect your identity by following some of these steps:

- Shred documents with your personal identification on them before throwing them out
- Don’t leave bills or credit cards in your car
- Carry only necessary identification in your wallet. Leave Social Insurance Number card, health card and credit cards at home when not needed
- Review statements regularly for anything unusual and to be sure you agree with all transactions charged to you
- Be alert when using your bank card. If you are uncomfortable about using a machine for any reason, do it later or go to another location
- Change your pin number occasionally
- Never give credit card or personal identification information to anyone you did not initiate contact with

A recent news story highlighted the necessity of securing our personal information especially when disposing of electronic equipment. According to a news report October 19, 2010 by CBC, personal information can be retrieved from digital hard drives. To protect your personal identification, be sure to remove and destroy or wipe clean the hard drive from scanners, photocopiers, fax machines and computers before disposal. [Click here to read the full article.](#)

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LOCATIONS

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705.742.2895
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