



# International Association of Machinists and Aerospace Workers

THE UNITED LODGE -- LOCAL 914

NEWARK AIRPORT, NEWARK, NEW JERSEY

## ***PAYCHECKS STOP - BILLS DON'T***

### ***MONEY MANAGEMENT - SOME FINANCIAL FIRST AID***

At one time or another, we are forced to confront money problems, which arise for any number of reasons. A change in income or expenses can often unbalance the best budget. One reality of being unemployed is the stack of bills that continue to accumulate, even though your income is greatly reduced or you have no income at all.

If you are having trouble paying bills or loans, or anticipate that this will soon be the case, your AFL-CIO Community Services Director advises that you contact your creditors immediately.

### **CONTACT YOUR CREDITORS!**

Don't wait until your payments are late or bills overdue. The worst thing you can do is do nothing! Your creditors have no way of knowing why you cannot make payments unless you tell them. By contacting these creditors, explaining your situation and your desire to keep payments current, you will most likely be able to work out an alternative or reduced payment plan.

This advice applies to mortgages, insurance premiums, utility bills, installment payments, rent, loans, etc.

It is helpful to keep records of whom you spoke to and when. Also, follow phone calls with a letter, keep a copy for yourself.

It is also a good idea to formulate a budget, balancing your income with your expenses.

In general, your creditors would rather work something out with you than lose you as a customer; agreed-upon reduced payments are better than no payments, as far as they are concerned. (Special assistance may be available for Union Privilege customers – call (800) 848-6466 or [www.unionprivilege.org](http://www.unionprivilege.org) if you have a Union Privilege credit card, loan or mortgage.)

Financial problems can be devastating, but help is available. Consumer Credit Counseling Service (CCCS) is a non-profit community agency that provides free (or low-cost) debt counseling. For information or appointments, call (800) 777-7526.

(You have rights under the Fair Debt Collection Practices Act. If you have questions about collection agency practices, contact CCCS for more information.)