



MEDIA ALERT

FOR IMMEDIATE RELEASE

April 10, 2009

CONTACT

Melissa Byrd

Community Housing Partners

540.382.2002 ext. 305

mbyrd@chpc2.org

CHP URGES VIRGINIA CLIENTS TO GET BACK TO FINANCIAL BASICS

OFFERS TIPS TO GET YOUR FINANCIAL HOUSE IN ORDER

Christiansburg, Virginia — With the recession, job loss, and the foreclosure crisis continuing to make headlines nationwide and in Virginia, Community Housing Partners (CHP) is observing Financial Fitness Month (April) by offering tips to help consumers strengthen their financial know-how with a few Financial Fitness Training tips.

“Financial education provides Virginia consumers with the information and practices they need to take control over their finances and build wealth, regardless of income,” said Orlando Artze, Executive Vice President & COO of CHP, a member of the NeighborWorks® network. “With education and determination Virginia families can pay down their debt and build a financial cushion that is a critical safeguard during tough economic times.”

CHP Financial Fitness Training Tips, include:

- **Create a budget.** Examine last month’s bank statement. Create a budget spreadsheet armed with information about your wages, how much you spend each month, and categorize your spending. Expense categories can include: Rent or Mortgage, Gas, Groceries, Utilities, Insurance, Car Payment, Credit Card Payment, and more. After you see how much you are making, how much you are spending, and what you are spending your money on, you will be better able to create a budget that works for you.
- **Cut expenses.** Going out for lunch or dinner, daily trips to the coffee shop, and more, add up. After creating a budget and examining your spending over the last

month, you will likely see expenses that can be cut, which may add up to monthly savings in your bank account. Instead of buying a daily cup of coffee, make a cup at home. Bring your lunch instead of buying it everyday. And, cook dinner at home with your family or friends instead of meeting up a few times a week. The combination of coffee at home and a bag lunch a couple of days a week has the potential to save more than \$50 each month.

- **Tackle debt.** Once you cut unnecessary expenses, you may find a little extra money that can be used to tackle any debt you may have. To be truly financially fit, work on paying down and eventually eliminating your debt by paying more than the monthly minimum payment. The monthly minimum payment may barely cover the interest the debt accrues, which means that by paying the minimum each month, it could take more than a dozen years to pay off the debt. By paying even a little more than the minimum, you are working your way toward financial fitness.
- **Build an emergency fund.** With each paycheck, make an effort to contribute to a savings account separate from your checking account. Each contribution, no matter the amount, builds a cushion for emergencies down the road.
- **Enroll in a financial fitness course offered by CHP.** Financial fitness courses can teach you money management skills that can help put them on the path to decreasing debt and increasing resources. Financial literacy can also help you become more aware of common pitfalls – including consumer scams and predatory lending practices – and how to avoid them.

For more information about financial fitness and CHP, visit www.communityhousingpartners.org, or contact:

Melissa Byrd
Public Relations Coordinator
Community Housing Partners
540.382.2002 ext. 305
mbyrd@chpc2.org

About Community Housing Partners:

Community Housing Partners (CHP) is a 501(c)(3) community development corporation that serves the needs of low-income and low-wealth individuals and families in the southeast. Our mission is to create affordable, green, sustainable housing opportunities and services for the people and communities we serve by assisting 175,000 individuals and families, including elderly people, women and children in transition, formerly homeless people, single female heads-of-household, the chronically mentally ill, at-risk youth, and other families and individuals of low-income and low-wealth. Our activities include sustainable development, architectural design, construction, energy services, homeownership, housing management, and resident and youth services. These efforts, in concert with public and private partnerships, enable us to create and sustain communities of choice that are environmentally friendly, economical to operate, attractive, well-maintained, and durable for the long term. For more information about CHP, visit www.communityhousingpartners.org.

###