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current topics >>>

I have confidence in our membership to help CPI grow this year

Linda Simbeck

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Message from the President

Linda Simbeck, CFE/MPCE

President - Credit Professionals International 2016-2017

Thank you for the confidence you have placed in me. I am honored to be President of Credit Professionals International.

A big Texas thank you to Ann Arbor CPI for such an inspiring conference this year. The speakers were excellent and the location was too. The 2017 Conference Committee has some big shoes to fill.

A special "thank you" to Jean Jervis, CCCE/MPCE, who stepped in, during a very busy time, to be my installing officer because Pat English, MPCE, was unable to attend, due to illness. Jean, you are awesome!

A special "thank you", also, to Alamo CPI and District 8 for your continual support of me and all you do for CPI. Without you, I could not do this.

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My theme this year is: Members: A Link to the Past—A Bridge to the Future

We all know CPI needs new members! Past International President Sue Heusing, MCE, surprised us during the 2016 International Conference with a challenge to every member to bring in a new member this year. To encourage us, Sue gave each of us at the conference a two-dollar bill and her business card. She told us to use that special bill to remind us to find a new member.

Sue challenged every current member to recruit a new member. To participate, send Sue (via e-mail or, if you don't have internet access, by mail) the name of your potential member no later than October 31, 2016**. Remember the dues for a new member for the first year will be $75 and $90 for the second year.**

Just think, if each member brings in one new member by the 2017 Conference we will have over 260 members!

If you have a successful idea to get new members, please send it to me so we can share it with all the membership.

I have confidence in our membership to help CPI grow this year by getting new members. I look forward to seeing you in St Louis at the Strategic Planning meeting October 21 and 22 at the Drury Inn Airport.

(below: Sue Huesing's card)

Members: A Link to the Past—A Bridge to the Future

CPI DUES RENEWAL DEADLINE IS FAST APPROACHING

"It's time to renew your CPI membership," says CPI Vice President and Membership Chairman Cheryl Burleson-Davis, ACE/MPCE.

September 30, 2016, is the deadline for regular, at-large and direct members to renew their dues so that they can continue to reap the benefits of CPI membership. International dues are $100.00, with three exceptions.

"When an employer is paying members' dues, the employer pays $100.00 each for the first two employees and $85.00 each for any additional employees," Cheryl said. She added that Past International Presidents, whose term ended prior to June 2015, and student members are exempt from paying International dues.

Members who belong to local associations should pay their International dues to their local association and the treasurer will forward them to CPI. At-large and direct members can send their dues directly to CPI at the Corporate Office (P. O. Box 220714, St. Louis MO 63122).

All members can also pay International dues by credit card through PayPal.

At-large members are those who belonged to a local association but no longer live in an area where there is one. Direct members are members who never belonged to a local association and do not have any in their area.

Growing Our Membership

Cheryl Burleson-Davis, ACE/MPCE
Vice President
Membership Chairman

Everyone knows the lifeblood of any organization is the membership. While many organizations are seeing a decline in their membership, CPI is no different. So where are the new members and how do we get them to join?

Think outside of the box when looking for members. Don't just focus on financial institutions. Think about medical practices, small businesses, community colleges, etc. All of these businesses deal with financial issues and could use a group to whom they can relate.

Once you get them through the door, how do you get them to join? Everyone's time is valuable, so be sure to start on time, keep on topic and make them feel welcome! Sometimes we get so caught up in visiting, catching up with each other, we forget about our visitors.

Be sure to follow up with all visitors after the meeting, find out what they liked/disliked and be sure to invite them back.

After speaking with them, make your membership aware of comments from the visitors and be open to making changes. Don't get so caught up in "this is how we've always done it" that you're not willing to be open minded and try new things that may attract new members.

Share your experiences with CPI and how it's helped you develop professionally and personally. We currently have a great membership campaign going, everyone likes to save money, so be sure to share with prospective members.

If you have a success story for recruiting members, please share with us.

Keep CPI alive and growing!

"Set your goals high and

Don't stop till you get there."

Bo Jackson

Use Storybooks to Teach Children About Handling Money

There's nothing better than a good story to hold children's attention and, says the Federal Reserve banks of St. Louis and Philadelphia, teach them how to handle money.

The banks have found 38 published story books that meet these criteria. What's more, they are available for CPI members, teachers and others to use in pre-schools and elementary schools, as well as in other venues, to teach children the facts about money. Other venues include youth groups, churches, mosques, synagogues and food pantries.

To make it easy for CPI members and others to conduct these education sessions, the Federal Reserve banks have developed a lesson plan for each book. It covers:

Lesson description
Grade level
Objectives
Time required
Materials (download and print)
Step-by-step procedure to follow
Handouts (download and print)
Activities for the students to do
Questions to ask when the activities are completed (it also gives the teacher the correct answers)
Assessment (involving the students)

You can find these plans, plus other information, at www.stlouisfed.org/education/parent-resources. The website also has a "Parent Q&A Resources" section, which provides questions the teacher or parents can ask the students about the book, after they have read it. The answers are also given. Take time to review this before starting your program.

Getting Started

The first step is to find your audience. You could approach a public or private school; a pre-school; a church, mosque or synagogue; a youth group, such as Cub Scouts or Brownies; an after-school program; a bank; or a food pantry. When booking your presentation, ask how many children will be in the group.

Next, choose a book appropriate for the audience. You might select:

- "Isabel's Car Wash Lesson" (grades 4-6)
- "Little Nino's Pizzeria" (grades 1-3)
- "Money, Money, Honey Bunny" (grades K-2).

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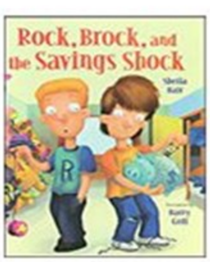

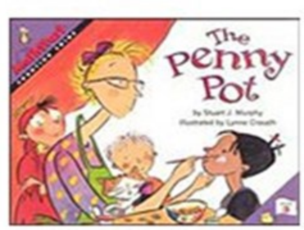

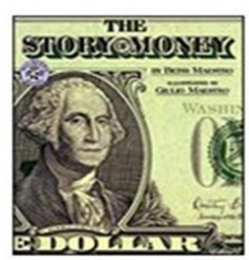

News >>>

U.S. Government News

CFPB Proposes Rule to End Payday Debt Traps

The Consumer Financial Protection Bureau (CFPB) is working to end payday debt traps. It has announced a proposed rule that would require lenders to determine whether borrowers can afford to pay back their loans.

The proposed rule would also cut off repeated debit attempts that rack up fees and make it harder for consumers to get out of debt. These strong proposed protections would cover payday loans, auto title loans, deposit advance products, and certain high-cost installment loans.

Bill Introduced to Change Credit Reporting and Scoring

The U.S. House Financial Services Committee introduced a bill in May 2016 proposing a number of changes to credit reporting, as well as the credit score system.

The bill, which was introduced on May 19 and is sponsored by the House Financial Services Committee, proposes a number of changes to credit reporting as well as the credit score system. Many of these changes would impact homebuyers looking to open a mortgage most heavily but, overall, the changes would affect all U.S. citizens with a credit history. Here are some of the most important aspects of the bill:

Negative items would be removed from your reports sooner

Not only would this bill mandate that credit bureaus must remove all paid or settled debts within 45 days, but the maximum amount of time that a negative item could remain on your credit reports is four years—reduced from seven. Bankruptcies, which currently remain up to 10 years, would be removed after seven years. Additionally, any negative mortgage-related data that is connected to deceptive or predatory lending will be removed, which will help those who were victim to lenders who pushed them into mortgages they couldn't afford.

Consumers will be notified when negative information is reported

The first time a creditor reports negative information, such as an outstanding debt, to a credit bureau, it would be legally required to notify you. This would be especially helpful for victims of identity theft, who will be able to catch accounts opened in their names sooner rather than later, since, in theory, they'd be notified as soon as the thief skipped out on a bill and it was sent to collections.

Simplified disputing and transparent reporting

Aimed at one of the chief complaints people have, new standards for disputing errors on your credit reports combined with a more transparent reporting process would hopefully improve the accuracy of the information on your credit reports in the first place. Accurate credit reports mean a much easier time for everyone, as it ensures those who need to open accounts or purchase a home aren't stymied by credit reports riddled with errors.

Credit scores will be free once a year

Right now, all U.S. citizens are entitled to a free copy of all three credit reports once every 12 months from the government-operated website

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AnnualCreditReport.com. If you want to see your credit scores, though, you have to pay. This bill would make it mandatory for you to be shown your credit scores when you request your credit reports, at no cost.

Modernized credit scores

Rather than the current, outdated FICO models used by the top lenders, such as Sallie Mae and Freddie Mac, to determine a consumer's creditworthiness, modernized versions would be considered. Some of the factors going into these new credit scores will include the minimization or outright deference of disputed or paid off medical accounts, as well as incorporation of data that demonstrates good credit habits, such as timely rent payments.

How long will it take for any of this to become law?

Since the bill was just recently introduced, it will likely be at least a year before any real progress on it is seen. Many proposed bills are altered along the path toward becoming a law, so there's a chance not all of these proposed changes to credit reporting will become reality.

Storybooks: Continued from page 4

Then read the book at your public library to be certain it is the right choice for you.

Although it is not essential that you provide each child with a copy of the book, it is worthwhile to do so. Most children like to read a book or have a book read to them over and over. So by giving them their own copy, you are giving them the opportunity to reinforce what you have taught them.

These books generally range in price from $6.00 to $10.00 and can be purchased online. CPI members can apply for a grant from the Credit Education Resources Foundation to cover this cost.

Take ample time to read and digest the lesson plan prior to your presentation. You want to be so familiar with it that you do not have to page through it to regain your train of thought or to answer someone's question. If you don't know the answer, you can ask, "Does anyone know the answer to Jane's question?" Someone may. If not, then look for the answer in your notes or material.

What Not To Do on Social Media

With social media being perhaps the most popular way to connect with customers and build brand awareness, advice on how best to use it comes from every direction. However, here are four pieces of advice you can probably ignore:

Post all the time. If you're focused on quantity, you could end up sharing content that is irrelevant to your followers. Consistency of message is most important, so it's better to share quality posts that your readers will find valuable than to post for the sake of posting.

Tag influencers to build your following. Yes, tagging influencers can help you reach a new audience; however, you should only tag people with whom you have a relationship. If not, you risk being reported as a spammer by influencers.

Don't forget your hashtags. In some formats, Instagram for example, you can go hashtag crazy. However, on Twitter or Facebook, use only one to two or you'll hurt the readability of the post and decrease reader engagement. Additionally, only use hashtags that are relevant to your audience.

Respond to everyone. You definitely should address positive comments, questions and legitimate complaints. However, some people just troll your social media for no other reason than to cause problems. If you've tried to resolve an issue, and the person continues to attack you, it's best to block the comments and move on.— Adapted from "The 17 Worst Social Media Tips I Ever Got," Susanna Gebauer, Business2Community, www.business2community.com.
(source Communications Briefings)

When Can I Retire? How to Know When to Quit Working

By Steve Repak

You may be physically and mentally ready to retire, but are you financially ready? The answer depends on a number of factors, including your health, your debts, and how well you've planned for retirement.

When can I retire?

There really is no "right" answer to this question as there is no magic number or dollar amount that you should have. That may not be the answer you were hoping to hear, but you must weigh the risk of quitting work and no longer receiving a paycheck against the real possibility that you may run out of money. That can be a scary proposition, but it is a real fact that you must take into consideration when you finally decide to retire.

Though you may not be able to escape every risk that you may encounter during your lifetime, there are some steps you can take in planning for retirement that may help reduce the risk of running out of money before you die. Here are a few things you should consider as you try to decide whether you are financially ready to retire.

The amount of debt you have
Having no mortgage, no credit card debt, and no car payments may help reduce the risk of you running out of money. When living on a fixed income, the less money that is leaving your checking account, the better. The goal of having no debt by the time you retire should be at the top of your list.

Your health
Medical bills can wipe you out. In 2013, NerdWallet Health said rising medical bills were expected to push 1.7 million American households into bankruptcy. Healthcare costs typically increase as you age, and it might be in your best interest to get a second opinion to ensure your future healthcare needs are not overlooked. Consider visiting www.letsmakeaplan.org and sitting down with a Certified Financial Planner™ (CFP) to evaluate all of the options you have to save money for and manage these costs.

The amount of money you have in savings
In addition to the money in your retirement savings accounts, you should have enough money to cover 18 to 24 months of non-discretionary spending. For example, if your monthly non-discretionary spending is $1,000, you should have at least $18,000 to $24,000 in savings, separate from the money that you have in your retirement accounts. When I say savings, I mean that this money needs to be in something that is safe, FDIC insured and readily available with no penalties if you should need it.

You might ask, why so much? Let's assume that there is a downturn in the economy that causes your retirement assets to go down in value. With this type of savings established, you would then have somewhere else from where to

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draw money—with the hope that your retirement accounts might have time to recover their losses.

Consider a practice run
Since practice makes perfect, consider making a "practice run" a year or two prior to retirement. Live only off the income you will be receiving from retirement, instead of your regular salary. To do this, calculate your Social Security benefits and add in any income you'll receive in the form of a pension or retirement savings withdrawals. See if you can do it for an entire year.

If each month you are cutting it close, or you find that you cannot live on that income, you have two choices. You can either lower your standard of living, or you may have to take a part time job in retirement to supplement your income. It's better to find that out beforehand rather than six months after you have retired.

When it comes to planning for retirement, I have always said that it is better to plan for the worst and hope for the best and to not leave major decisions to chance. While there are many other risk factors to consider when planning for retirement, if you begin by considering those discussed above, you will be well on your way to understanding your financial readiness.

Steve Repak is a CERTIFIED FINANCIAL PLANNER™ professional, CFP® Board Ambassador, and financial literacy speaker. He is also an Army veteran and the author of Dollars & Uncommon Sense: Basic Training For Your Money. Follow him on Twitter: @SteveRepak This article was provided by Equifax.

Living Memorials

In Memory Of::	Given by:
Janice Dressler (Mother of Past International President Carol Neal)_	**Gail Ottinger, CCCE/MPCE** **Martha Philip, CCCE**
Martha Philip, CCCE	**Mary Nebeker, CCCE/MPCE** **Gail Ottinger, CCCE/MPCE**

Deaths in CPI Family

Zelma Dickerson
(Mother of Deborah Tyler, MPCE)

Give Your E-mails Some Thought

By Heather Baker

When you speak or write, the words themselves make up only seven percent of the message. The rest comes from factors like intonation, style, body language—even timing and the restrictions of the medium in which we choose to communicate.

E-mails remain the primary place where that other 93 percent regularly goes haywire. How many do you receive each day that grate on you with their sloppiness, incompleteness or unintentionally brusque tone? Make sure yours pass this critical seven-point test:

Is your e-mail going First Class? Whenever you compose one, imagine yourself writing it on paper by hand, putting it into an envelope, stamping it and walking it all the way down to the mailbox. The preparation of electronic mail should be treated no less seriously than this, because it's certainly taken that way.

Are you maxing out the info in the subject line? Consider an e-mail that begins with the subject line "Merry Christmas!" Now imagine you and a co-worker bantering back and forth with that subject line intact for months as the weather and topics change. Give your e-mail recipient something to spot, sort and understand easily.

Do you sound like they do? Know your audience and speak at their level, using terms they themselves have used before. This creates an affinity between you. Imagine how your e-mail would go down if it were delivered verbally. Is it something you'd be likely to actually say to that particular person, or would they find it jarring because it's simply not the way they would ever speak?

Are you coming off as a pipsqueak? See if you can identify all the weak-kneed words in this offering: "I'm sorry to bother you. Could I just ask a couple of questions? I'm not an expert but I think it's important. Sorry again."

Don't demean or lessen yourself by filling your e-mail with apologies for intruding or presuming.

Are you turning bad news into good news? It doesn't take a whole lot of skill to stress or depress someone with a negative tidbit. Keep in mind that it's tough not to blame the messenger just a little in these cases, so look for a way to put a positive spin on a message you don't particularly want to send. You may be cutting the office coffee budget by 50 percent, but why not highlight the fact that glorious warm weather is just around in the corner and iced drinks will be in vogue?

Are you offering solutions or just more problems? Your message should be a tool for fixing things, not point out that the toolbox is empty and life is hard. E-mail is a tiny thief of time, so if you're going to take more of it away from the reader, make those words valuable and if you can't make them valuable, at least don't raise troublesome issues that can't be worked through on a screen.

Heather Baker is the creator of the BakerWrite Speedwriting system and author of several books including Speedwriting and Successful Minute Taking.

Don't Be Fooled by Student Debt Forgiveness Programs

You've seen ads offering lower student loan monthly payments and even debt forgiveness. You're skeptical, but one small part of you hopes that maybe, just maybe, there is a way to get help paying off your student loans. The ad might even call it the "Obama Student Loan Forgiveness Program."

Help paying off a student loan sounds great but here's the problem: You can get the same student debt relief directly from your loan company—for free.

There are hundreds of scams trying to make a buck off your desperation and hope, according to a survey released recently by the advocacy group Student Debt Crisis and personal finance website NerdWallet.

Those surveyed named about 200 companies they had heard of that charge for some kind of student debt relief. Nearly half said the company contacted them directly, and nine percent said they've actually paid for these services. On average, they were charged about $600.

Some companies try to appear sanctioned by the federal government. The "Student Loan Project" and the "SL Programs Student Loan and Debt Consolidation" websites were sent cease-and-desist letters by the Department of Education for using the agency's seal earlier this year.

About one-third of survey respondents said that the student debt relief companies they paid did help, despite charging them for the service that is available for free.

Often, the scams are simply passing off the federal government programs as their own and billing you for it. Some companies charge enrollment or subscription fees up to $600, or monthly account maintenance fees as high as $50 per month, according to the Department of Education.

If you're struggling to pay your monthly student loan bill, here's what you should do.

1. Contact your student loan servicer. This is the company that's collecting your money on behalf of the federal student loan program. You don't pick the company—one company out of ten is assigned to you by the DOE. Each has a different name. If you're eligible for the following services, your servicer will do it for free.

2. Ask if you can consolidate. Loans from different years can have different interest rates. By consolidating, you'll get a new, single loan with an interest rate that's the average of your old ones. It probably wont' save you money, but it will make it easier to keep

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track of your payments. It can lower your monthly bill by giving you up to 30 years to repay your loans, but that means you might be paying more in interest in the long run.

3. Ask if you can lower your monthly payments.
If you are at risk of making a late payment, it might be worth signing up for an income-based repayment plan. If you're eligible, the plan will cap your payments at either ten percent of your discretionary income and any outstanding balance left after 20 years of on-time payments will be forgiven. But remember, if you're stretching out your payments over a longer period of time, you'll end up paying more in interest. (The standard repayment plan is ten years.)

4. Ask if you're eligible for loan forgiveness.
There are four reasons why the government would cancel your student loans.

Public service forgiveness: If you work for the government or a non-profit, any remaining debt you have after making 120 payments will be canceled.

Teacher forgiveness: If you teach at a school that serves low-income families for five years, you can get up to $17,500 canceled.

Closed school discharge: If your school closes while you're enrolled, you can apply to have any remaining debt canceled and get reimbursed for debt payments you may have already made. You can also seek loan cancellation if you can prove your school committed fraud by misrepresenting its services to you.

Disability: If you have become disabled, you won't have to pay back your federal student loans. The government also discharges your outstanding debt when you die.

5. Refinance with a private lender.
Although the federal government is offering student loans with a lower interest rate than in the past, it won't offer you the new rate on your old loans. But there are some private lenders that will refinance federal loans.

You're most likely to be eligible for a lower rate if you have a good credit score and are earning a high salary. But remember, if you make your federal loans private, you could be giving up some protections that the government offers, like the option to defer your payments if you return to school.

Source: CNNMoney (New York)

2017 CPI International Conference Takes Shape

Now is the time to make plans to attend the 2017 CPI International Conference, to be held June 8-10, in San Antonio, TX.

Hosted by Alamo CPI, the conference gives CPI members the opportunity to be part of CPI business meetings; attend continuing education sessions; socialize at the CPI President's Reception and luncheons; participate in the International Walk-A-Thon, sponsored by the Credit Education Resources Foundation; meet and celebrate with award winners; attend the installation of the new International officers and meet each of them personally; renew old friendships and make new friends.

CPI President Linda Simbeck, CFE/MPCE, is inviting CPI members and their families to join her and fellow members for a post-conference Carnival Liberty Group Cruise that will leave Galveston Monday afternoon June 12 and return at 8 a.m. Saturday. Ports that will be visited are Cozumel, Mexico, on Wednesday and Yucatan, Mexico on Thursday. Tuesday and Friday will be fun days at sea. Double occupancy fares from $674.79pp. Deposit is due by Feb. 10, 2017.

CPI members can register for the conference online, via the CPI website. Those without internet access can obtain registration information and forms from the CPI Corporate Office. The early registration fee, offered through April 30, is $299.00. After that, it increases to $349.00. The hotel room reservation information is also on the CPI website. Direct any questions to Conference Co-Chairs Lee Ann Seale, MPCE, and Maria Trevino, MPCE.

2017 Strategic Planning Meeting Set for October in St. Louis

The 2017 Strategic Planning Meeting will be held October 21-22 in St. Louis, MO, at the Drury Inn Hotel directly across the street from the airport.

CPI members who are unable to make the trip to St. Louis will be able to attend and participate in the meeting directly from their home, office or favorite coffee house, via their computer, laptop or smart phone. Those lacking internet access are urged to team up with a member who does.

CPI is making some changes to improve the connection between members onsite and those attending remotely.

Those who will be attending in person should be certain to give the group number 2280659 when making their hotel reservations.

When the meeting agenda is finalized, it will be posted on the CPI website. Members who do not have internet access can obtain a copy by mail from the Corporate Office.