

\$\$\$ MONEY TIP \$\$\$ IS A CREDIT CARD A MUST FOR COLLEGE STUDENTS?

Consumer Credit Counseling Service Offers Alternatives for Building a Credit history.

Parents across the country are having the talk with their young adult as he or she heads out the door to college. This year, however, the talk isn't about sex, drugs and rock and roll. Instead, it's about whether or not the student should apply for a credit card before the new regulations go into effect in February 2010. The recently passed CARD Act will require a person less than 21 years of age to either document their ability to repay the debt, or have a co-signer before being granted credit.

The new law will also regulate aggressive credit card marketing to college students. In years past, issuers enticed students to apply for cards by making offers of free t-shirts, beach balls, or even chances for an iPod. Some states have already passed laws restricting or regulating credit card marketing on college campuses, and with good reason.

A recent Sallie Mae study revealed that college seniors carried an average credit card debt of \$4,100 compared with \$2,900 five years ago. College freshmen tripled the amount of debt on their

credit cards, going from \$373 to \$939 over the same date range. Keep in mind that this segment of the population typically has no income and no credit history, but has nonetheless been extended credit.

"We live in a credit-dominated society, with most of us dependent upon credit for major purchases," said Debbie Pickering, Executive Director, of Consumer Credit Counseling Service (CCCS) of Coos-Curry. "Ideally, while in school the student will build a credit file, and graduate with a positive credit report and high credit score, allowing them to then realize some of the financial dreams they'd put on hold until graduation. But providing an 18-year-old, with little or no financial training, access to a credit card is not only risky but it could be downright disastrous."

When it comes to building a positive credit record, the student has some options. CCCS of Coos-Curry suggests that parents and young adults consider the following when deciding what would be best for their situation:

Become an authorized user on the parent's card. This is a practice known as piggybacking, and is exactly what it sounds like.

The student is attached to the parent's card and has charging privileges, but no legal responsibility for payment since the card is not in his or her name. The activity on the account is reported to the credit bureau in both the parent's name and the student's name, thus the young adult builds a credit file of their own. This option allows the parents to monitor the student's spending, and remove them from the card if things get out of hand.

Get a secured credit card. This type of credit card requires a cash collateral deposit which then becomes your line of credit, thus limiting any abuse. Consumers need to be very careful when applying for this type of card, as some charge high fees which can greatly diminish your spending power. You can also expect a secured card to have an annual fee and a higher interest rate than an unsecured card. Make sure that the issuer reports to the credit bureau. If they do, and if you pay responsibly, a secured card can not only be a safe way to build a credit file, but after a year or so will likely qualify you for an unsecured card.

Obtain a card in the student's name. Since the clock is ticking on the availability of this option, it definitely merits a conversation between the student and the parent. If the young adult has some financial training and experience with credit, and has demonstrated that he or she can handle it responsibly, then having a card in their own name could be a good way to launch their own credit file. Student credit cards typically have low credit lines, thus somewhat limiting the amount of financial damage that can be done. However, an irregular payment history on even a small debt can damage a credit file, which defeats the purpose of having a card.

In addition to lenders, employers and landlords also review credit reports. Therefore, it is important to graduate from college, not only with a sheepskin in hand, but a positive credit file. If you need help evaluating the risks and responsibilities associated with credit, reach out to a trained and certified credit counselor at Consumer Credit Counseling Service of Coos-Curry. Call 541-267-7040 or 800-248-7040; or, go online to www.cccscoos.org.

DOWNTOWN COOS BAY WINE WALK

The next Downtown Coos Bay Wine Walk will be on Friday September 4 from 5:00 to 7:00 PM.

The event begins at Express Blinds & Beyond, 147 S. Broadway. Decorated Wine glasses will be sold for \$10.00 each with proceeds to benefit Music on the Bay and Boys & Girls Club of Southwestern Oregon.

Participating businesses may offer wine samples, and in-store specials for the evening and remain open until 7:00 PM. All the businesses are within a few blocks of The Coos Art Museum and the Egyptian Theatre. For more information contact Cindy Rawlings at The World, 269-1222 ext. 289.

Since July 2007 the Downtown Coos Bay Wine Walk events have provided \$12,983 to local non-profit community service organizations. Come spend an evening sampling the hospitality of Downtown Coos Bay for a good cause!

Next Month the Downtown Coos Bay Wine Walk will be on Friday October 2 from 5:00 to 7:00 PM. The event begins at Bay Appliance, 253 S. Broadway. Commemorative Wine glasses will be sold for \$10.00 each with proceeds to benefit Habit for Humanity of Coos Bay.



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THE 912 TEA PARTY & THE PATRIOT'S POTLUCK BARBEQUE

Join with other local patriots for the 912 Tea Party starting at the Bandon Baking Company on 2nd Street in old town Bandon on Saturday, September 12 at 9:00 AM.

IN RECOGNITION OF 9/11, We will be celebrating our rights by taking responsibility and using this opportunity to stand up & oppose the direction of our political system.

Be sure to wear comfortable walking shoes, and bring U.S. Flags and signs expressing your opinion.

FOLLOWING THE TEA PARTY, the grill will be lit at 1:00 PM sharp at the Bandon City Park on 11th Street for a POTLUCK BARBEQUE filled with plenty of politicking and your chance to talk with our guests, US Congressional Candidate Jaynee Germond, with other candidates to be announced.

There is a Skateboard Park, Dog Park and a playground in the same area, so bring the family, a Frisbee, and your favorite dish and join the celebration with other Oregon Patriots.

FOR MORE INFORMATION CALL: 541-347-9942

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