

Keeping an Eye on Your Credit Score

Think the swiftly changing economy is only affecting mortgage rates? Think again. Credit scores are suffering as well. Not simply from late payments.

Your credit score is based on the evaluation of your past and current credit data and then given a score. This score is a rating of the risk level that you represent. Higher is better, preferably over 680 if at all possible.

Your credit score can affect many areas of your life, even if it doesn't seem like you are "applying" for credit. Want to shop around for new auto or homeowner's insurance? Expect your credit to be pulled. Applying for a new job, trying to rent an apartment, and of course the obvious of applying for a credit card? They can all be influenced by your credit score.

The current economic conditions have lead to the much talked about "credit crunch". As a result credit card companies have taken steps to reduce their risk and liability. They have done this in several ways. Reducing credit card limits, reducing the amount of new credit card activations, and by closing existing credit accounts due to "inactivity". While they have reduced their overall liability

they have also negatively affected their consumers credit score.

When your credit limit is reduced, the percentage of the balance on that card in relation to the credit limit is increased, when an account is closed for inactivity it reduces the total amount of credit available to you but your existing total debt stays the same, raising the percentage of debt to credit available.

The amount of your outstanding debt is 30% of your credit score. These practices are clearly going to affect consumers.

The Federal Reserve has approved a new policy which takes effect in 2010, it restricts a card lenders' ability to raise interest rates and impose fees. However, it doesn't address their ability to close accounts and change credit limits.

Bottom line, keep an eye on your credit usage. Keep your accounts low but active and be aware of where and how you are spending. Good credit takes effort. But, it is time well spent.

Conserving Energy and Water

As we enter the summer months here in the Inland Northwest with the longer days and rising temperatures it is time to start thinking about ways to conserve energy and water resources.

Community Frameworks has compiled a few handy conservation tips, which will save you some money and conserve resources all at the same time.

It is tempting to keep things nice and cool inside when those hot summer days come along. However, that practice can really take a bite out of your wallet when the bill comes along. Here are a few tips to keep you comfortable in your home and financially.

Energy Saving

- ◆ **Consider installing a programmable thermostat. Keep room temps between 78 and 80 degrees** - for each degree cooler than 78-80 degrees cooling costs can increase 7-10%.

- ◆ **Buy energy efficient cooling units** - the higher the efficiency rating, the more efficient the unit. We recommend a rating of 12 SEER (Seasonal Energy Efficiency Rating) or better.

- ◆ **Do not plant shrubs right next to your air conditioning unit** - keep a two-to-three foot clearance around the unit to ensure proper circulation.

- ◆ **Buy a unit that is the correct size for your home** - undersize units will not maintain proper temperatures to provide comfort and oversized units do not filter, circulate, or dehumidify the air properly.

- ◆ **Be sure to clean and replace your air conditioner filter every two weeks during the summer.**

Water Conservation

- ◆ By installing two low-flow shower heads, placing dams or bottles in the toilet tanks, installing low-flow

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Questions or comments? E-mail us at melodyk@communityframeworks.org or call 509-484-6733 ext. 116

Program Links

- [HomeStarts](#)
- [Development](#)
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Our Mission:

"To support & develop affordable housing as a foundation upon which individuals, families and neighborhoods can build vital communities."

Events:

Happy 4th of July!

Helpful Links:

Our Locations:

Spokane Office:

315 W Mission Ave
Suite 100

509-484-6733

Bremerton Office:

409 Pacific Avenue
Suite 303

360-377-7738

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aerators on faucets, and repairing dripping faucets and leaking toilets a family of four can save 10,000 to more than 25,000 gallons of water per year. All for the cost of about \$10 - \$20, and would pay for itself in less than a year.

Outdoors

- ◆ **Water only when needed** - look at the grass, feel the soil, or use a soil moisture meter to determine when to water.
- ◆ **Do not over-water** - Soil can absorb only so much moisture, and the rest simply runs off. A timer will help, and either a kitchen timer or an alarm clock will do. Most lawns in the Spokane area only needs 1” of water per week, including rainfall.
- ◆ **Water lawn early in the morning during hotter summer months** - otherwise much of the water used on the lawn can simply evaporate between the sprinkler and the grass.

- ◆ **Set sprinkler systems** - to provide thoroughly, but infrequent watering. Pressure-regulating devices should be set to design specifications. Rain shutoff devices can prevent watering in the rain.

For additional tips for water conservation please visit the following links:

Department of Ecology Water Conservation

<http://www.ecy.wa.gov/programs/wr/ws/wtrcnsv.html>

Spokane Aquifer Joint Board Water Conservation

<http://www.spokaneaquifer.org/conserv.htm>

Tips for workplace energy and resource conservation:

University of Nevada, Las Vegas Facilities

<http://energy.unlv.edu/tips.html>

Upcoming Events

Community Frameworks provides monthly credit and debt education classes free of charge. Registration is required as class space is limited.

Contact us at (509) 484-6733 ext. 117 to reserve your spot.

Homebuyer Education Classes

- **Understanding Credit,**
July 8th, 6 - 7 pm
- **Managing Your Finances,**
July 15th, 6 - 7 pm
- **Mortgage Basics,**
July 22nd, 6 - 7 pm
- **Homeownership Orientation Meeting**
July 27th, 6 - 7 pm

*All classes and meetings are held at our offices at 315 W. Mission Avenue.

- ◆ **Ground Breaking Ceremony at Valley Pointe townhome project on July 20th.**

Infrastructure development is expected to commence shortly after this date and construction of the units anticipated for late fall.

- ◆ **Employee Presentation at Mountain Gear, July 8th.**

Mountain Gear has kindly provided an opportunity for Community Frameworks to present information on our Credit and Debt Educational Classes and one-on-one educational assistance to their employees.

Check out our website for additional event and project information.

www.communityframeworks.org

CF Happenings

Homeowner Janette Smith participated in a Community Frameworks’ focus group with other community members.

Feedback about the focus group, and Ms. Smith’s participation in particular, was very positive and provided real insight to the need and inner workings of a self-help program. Our thanks to Janette for her participation.

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Community Frameworks participated in Northern Quest Casino’s annual Employee Benefit Fair for the 4th year. This year appeared to be the most successful of all for CF.

Employee turn out and interest was high. We look forward to assisting the Casino’s employees with their credit and debt education and perhaps even homeownership down the road.