



FSS Newsletter

Does a Budget Sound Scary?

Do you have a budget? The word “budget” often scares people. People assume it means knowing how to be an accountant. Not really, but knowing where your money goes is a good thing! It is the cornerstone of your financial control.

Having a monthly budget is important! It isn’t hard to do and your

FSS Coordinator or our Housing Counselors can help—
call our office at 217-632-7723.

What is in a Budget?

It’s a breakdown and plan of how much money you have coming in and where it goes. It can be sitting down and writing every expense, it can be having an envelope for every expense (\$200 in this envelope for rent, \$100 in this envelope for utilities, \$20 in this envelope for coffee, pizza, etc.)

Income

How much income do you have? Take a look at your paystubs, child support payments, and all other sources of income. Hang onto your paystubs, print-outs and bank statements if you don’t already, it’s important to keep those for the month.

Expenses

Collect your regular costs such as rent, car payments, insurance, utilities, phone bill, internet/cable. After those fixed costs, look where the rest of your money goes. What do you spend on groceries out-of-pocket, gas for your car, personal items, clothes, haircuts?

Bottom Line

The whole reason for creating a budget is to identify deficiencies and how to address them. Now that you know where your money goes, you can adjust your spending to improve the situation.

FSS Workshop Series – October: Setting Goals

Coles County—Tuesday, October 8th—Coles Crossing Lobby in Mattoon 3-4pm and Charleston Carnegie Public Library, 2nd Floor Conference Room 5-6pm

Menard County—Thursday, October 10th—Georg Road Community Room 5-6pm

River Run—Tuesday, October 15th—River Run Community Room 5:45-6:45pm

St. James Place—Tuesday, October 29th—St. James Place Community Room 5-6pm

EVERYTHING
YOU WANT IS
ON THE OTHER
SIDE OF FEAR

JACK CANFIELD

REMINDERS

MCHA Office Hours:

Monday-Thursday
8 am—4:30 pm

Friday
8 am—Noon

CLOSED Monday, October 14th
in observance of Columbus Day

FSS COORDINATOR

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Rights and Obligations of Contract for Deed Home Buyers

The Contract for Deed is a common method used by low-income persons to purchase a home. It must be noted that a Buyer under a Contract for Deed has more rights than a tenant but fewer rights than a Buyer who has obtained a mortgage loan. A Home Buyer should always consult a lawyer before signing a Contract for Deed.

Most Contract for Deed sales require only a small down payment. The Buyer usually agrees to pay the Seller or the Seller's real estate agency the total sales price plus an amount for interest in monthly installments over a period of years. Only after the final installment is paid will the Buyer receive a deed and full ownership. A Home Buyer must always have a written contract.

Here are some important points to keep in mind as a Buyer:

1. A Home Buyer Must Always Have a Written Contract

2. A Home Buyer Should Always Record the Contract
3. Condition of the Home: Responsibility for Repairs
4. Responsibility for Real Estate Taxes and Homeowner's Insurance
5. Losing Your Home Forfeiture of Contract Rights

Land of Lincoln Legal Assistance Foundation, Inc. can assist you in the process as well as with the following topics:

- Public Housing Eviction
- Rights and Responsibilities of Unmarried Parents
- Small Claims Court
- Tenants' Rights
- How to File for an Order of Protection

Land of Lincoln Legal Assistance Foundation, Inc. 1-877-342-7891

New to the FSS Program

We have several new participants in the FSS Program! I am excited to work with each of you and look forward to helping you work towards your goals. The FSS Program can be such a beneficial support system for you and your family. Please take advantage of all it has to offer by keeping in regular contact with me and reading your monthly newsletter.

As a matter of fact, if you read this and text me "Trick or Treat" at 217-717-2551—I'll bring you a treat in October!

If you have any friends or neighbors with Section 8 Vouchers in Menard County, Coles County, River Run or St. James Place/Livingston County, please encourage them to join us.

Are You Scared of Homeownership?

If you feel that you are ready, or near ready, for homeownership there are several things that you can do. But first, how do you know you are ready? Ask yourself the following questions:

Do I have regular, sustainable income for at least the last 2 years?

Do I have a savings or escrow account with at least \$2,500 deposited?

Have I thought about the total cost of homeownership vs. renting?

Have I attended a Homeownership Class?

Is my credit score at least a 650?

If you answered yes to all of these questions, you may be ready for homeownership. There are programs out there designed for people in all stages of readiness. Contact Pamela Spoor, Housing Counselor 217-632-7723 ext. 129 to learn about the benefits of homeownership!



Menard County Housing Authority

Your Provider of Affordable Housing Services!

Our mission is to promote and provide quality housing while encouraging upward mobility and a better quality of life.

Our vision is creating housing that families and communities can be proud of.

Beware of Energy Vampires



Household appliances and electronics contribute to a significant portion of the expenses seen on monthly electric bills. What consumers may not know is a large part of that expense could be a result of time that appliances or electronics are not even in use. Energy experts say that 5-10% of home electricity is used by appliances that are in standby mode.

Satellite/cable boxes and digital video recorders, TV, DVD , computer, printer and monitors, even microwaves and room air conditioners all use up vampire power. Unplug electronic products that have standby mode when away from home for several days. Use power strips to help eliminate vampire power coming from multiple appliances. Shut down computers instead of only logging off. These tips will save you money.

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