Jane Walstedt: Thank you so much, and I think we’ve run out of time, so I’d like to now ask Gail Patterson, a member of the Women’s Bureau team in Washington DC that plans these teleconference calls, to give us closing remarks. Gail--

Gail Patterson: Thank you, Jane. Once upon a time--and not that long ago either--you saved a down payment, took out a 30-year mortgage, and bought a house. When you finished paying it off, you held a mortgage burning party.

I remember my grandmother would tell me stories on how the entire neighborhood would band together and pay their neighbors’ mortgage by holding mortgage paying parties.

Everyone from the neighborhood would attend the party, bringing food and drinks and music. There would be a basket to drop money in for the family in need. The celebration lasted until they met their goal.

I truly wish that tradition still existed today. I could definitely use a mortgage paying party for myself. I can just imagine all the other bills that I could pay with ease.

Recently I shared with the Wi$e Up team how suddenly my utility bills doubled at an unbelievable amount that I’m not accustomed to paying. Even grocery prices have doubled.

Wasn’t it just yesterday that an orange was 60 cents? Now it’s a dollar. What’s happening? I feel like I’m in a financial nightmare and I can’t wake up.
With the rising costs from a wash and set at a hair salon to a night out at the movies, it was time for me and my husband to take another look at our finances.

We are a couple that go to the movies every Friday. I was coming to work on Monday and informing my co-workers which movie would be an Oscar-winner and which one would bust, but not anymore.

We now go to a movie about twice a month. Because of the rising costs of everything, we now have to really focus on more important issues like medical bills, food, gas, etcetera.

Without realizing it, we had to change our style of living. It’s not easy taking a step down from dining out and going to the movies every week, but that is small potatoes compared to budgeting and making sure that my mortgage and other pertinent bills are paid.

I am so grateful that I’m a member of the Wi$e Up team because I’m able to go online and read the topics about budgeting from past calls, which others can do as well. It helps me focus concerning my finances.

Now I don’t deny I’ve fallen off the beaten path sometimes, because I have. But that’s normal, isn’t it? It’s like being on a finance diet. You know you’re not supposed to spend your money on a pair of Italian designer strap sandals that go exquisitely with my new pink dress that I bought last month.

But I say to myself, “Just this one time.” Then “bam.” You get the bill on your credit card, and those exquisite sandals you wish you hadn’t bought, especially after they already served their purpose for wearing them at the party you went to.
But now we’re back on track. We have a financial advisor that worked out a budget for us. It’s not easy, but I know we’ll appreciate it in the end. According to credit.com, if you take a step back and consider all the options available to you, you can take control of your financial crisis.

You should make every effort to pay a mortgage on -- or loan payment--on time during a financial crisis. Not paying on time can result in damage to your credit report and possible foreclosure of a vehicle or property.

Consider using savings, borrowing from a family member, or reducing your expenses in order to pay your loan. You can go online and read more from credit.com at www.credit.com/products/loans/Facing-a-Financial-Crisis.jsp. And folks, don’t let a short-term money problem turn into a long-term nightmare.

This concludes our call for today. Our next call will be on May 30th. We hope you’ll be able to join us then. Thanks again for being on this call.

Coordinator: Thank you. This concludes today’s conference. Thank you for participating. You may disconnect at this time.