



Learning about money

Businesses find value in teaching customers about their finances



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Pictured is Richard Reeve, Director of Financial Education, presenting CCCS' Spending Plan workshop to City of Savannah employees in November 2017 as part of an on-site financial education series.

Businesses help consumers grow financial smarts

By Eva Fedderly
For BiS

From small business owners to adults to students, everyone needs to understand money and how it works.

In reality, many people are unfamiliar with how to maintain a budget and earn good credit.

"This can be expected because of the attitudes most people have about money — it's a secret thing," said Gabrielle Abbott, who's in charge of program development and outreach at nonprofit Consumer Credit Counseling Service of Savannah. "Unfortunately we see that most people learn about credit and finances through trial and error. Or through family members, so if they get bad advice, that's not good either."

But according to Abbott, she's seen that people have a need to learn about financial literacy.

In her experience, many people in the community seek out help so they can understand more about how to budget and earn better credit.



Miller Glover



Gabrielle Abbott

Consumer Credit Counseling Service has been a community staple in Savannah for over 50 years. The group's primary goal is to educate the public about how to be more financial stable.

"There's a lot of bad information out there. You'll see a lot of signs advertising "credit repair," which are misleading and can bring people further into debt," said Abbott.

CCCS offers one-on-one counseling services, as well as educational programs that are free of charge and open to public. The programs include credit workshops, budgeting, homebuyer education, and identity theft protection for senior citizens.

Budgeting is crucial, especially if you're trying to climb out of debt, said Abbott.

To budget, Abbott advises



Pictured is Kathryn Stoklosa, Financial Capability Coordinator, presenting a credit workshop at Bluffton Self Help in May 2018.

first getting organized by pulling receipts together. Then set a specific goal. "Do you want to buy a house or a laptop? It helps to visualize the amount you need," said Abbott. Then look at the income and understand how much money there is coming

in every month.

"Try tracking expenses for a month to see where it's all going. You can do it old school and write it all down or use an online service, such as Mint.com, which is free," said Abbott.

Knowing this information

will help one develop a budget that is in reach and will help a person save.

Institutions want to help

Local banks are also taking steps and implementing

initiatives to help people understand money.

Queensborough National Bank & Trust Co. offers a program, IQ University, where understanding credit and budgeting is at the core of their financial literacy work.

"We chose to form our own program so we can individually build our own relationships and help our community members meet all of their individual goals," said Tina Browning, Program Coordinator of IQ University.

"One thing is understanding credit. Helping people understand credit is the core of our courses. That's the core of our financial crisis. And we need to learn to budget."

Browning uses a George Washington quote to help her IQ University adult and children students understand the concept of budgeting.

"We must consult our means rather than our wishes," Washington said.

"I love that because budgeting isn't about restricting what you spend. It gives you permission to spend without have guilt or regret," said Browning.

She continued that there are four rules to budgeting.

It's important to "give every dollar a job — if you make a dollar, where you can put it or spend it to reach goals."

Then, put away money for a special occasion and emergencies. It's important to stick to the budget. If the person doesn't follow a budget, then the budget doesn't serve its purpose.

The fourth rule, Browning said, is to live on last month's income, not this month's income. This way, one never has to live paycheck-to-paycheck.

Browning works with schools to inform children about saving and budgeting, as well as at places of employment for adults. Many states don't require schools to teach financial literacy to children so Browning thinks it's crucial to offer services at schools in Georgia.

"A lot of parents want their children to be informed. They'll bring their kids with them to some of our programs. It's also word of mouth.



CCMG Partners Brad Whitfield, Tony Wiggins, and Miller Glover [PHOTO BY JOHN ALEXANDER/SPECIAL TO THE SAVANNAH MORNING NEWS]



Pictured is Richard Reeve, Director of Financial Education, presenting at CCCS' free First-time Homebuyer workshop in March 2018

And we partner with schools to teach the kids," said Browning.

Businesses need personal attention

It's important for business owners to be well informed on financial literacy, which is why companies like Coastal Consulting Management Group exist: to serve as outsourced chief financial officers and perform accounting services throughout the year.

CCMG is a Savannah-based financial consulting company run by three certified public accountants. It's a one-stop shop for everything financial.

"We're not like a typical CPA firm where we do 4,000 tax returns at tax time," said Miller Glover, a CPA and partner at CCMG. "We do

everything from our clients' taxes to payroll to bookkeeping... we also do a higher level analysis. We don't see them one time a year. We'll talk monthly, sometimes weekly."

All businesses have different goals, which is why Glover said it's crucial to maintain individual, close relationships with clients.

"We'll start off every new client with a general conversation and understand why they started their businesses, their backgrounds, and goals," said Glover. "Some are well-established businesses, but may have no accounting procedures or infrastructure even though they have money in the bank. So they're doing something right. I need to understand what they're looking for."

Glover said if businesses are seeking a firm to handle yearly tax returns, it's likely not a good fit for CCMG.

"If they want to be more educated about finances and be more engaged and help often, then yes that's for us. We'll be their outsourced CFO and their accounting services," he said.

CCMG uses technology to streamline their clients' accounting services. "We want to get away from data entry and the old school way of do things. We use accounting software and apps- we don't want people to be bogged down in manual procedures."

Glover added that typically with clients, they'll handle not only the business accounting work, but also the personal finances of the business

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Tina Browning
program coordinator of IQ University

to help with finances." Planning for the future is also critical.

"Many people just bank on Social Security. Just putting money into 401K probably won't cut it. You have to do something else, if you're 22-years old or 40."

Glover advises maxing out the 401K and start saving as soon as you possible. "\$18,500 is max you can do a year in a 401k. It makes sense to do as much as you can. You're not going to miss the money because you never had to spend," he said.

It's important to start saving immediately. Glover said the goal is to have three to six months worth of fixed expenses saved.

Glover said, "You need to plan in advance. People may make a lot of money, but you have to save. Planning is key."

owner, the business owner's parents, and the children.

"It's all structured into one engagement. Not only are we full-service, but we know everything that's going on," said Glover.

The CPA advises to not just look at finances once a year, but to actively try and engage from a tax standpoint or investing standpoint often.

"Bankers, financial advisors, and investors actively engage. A lot of people don't deal in finance— it has to be more than once a year. If you own a business, partner with someone

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