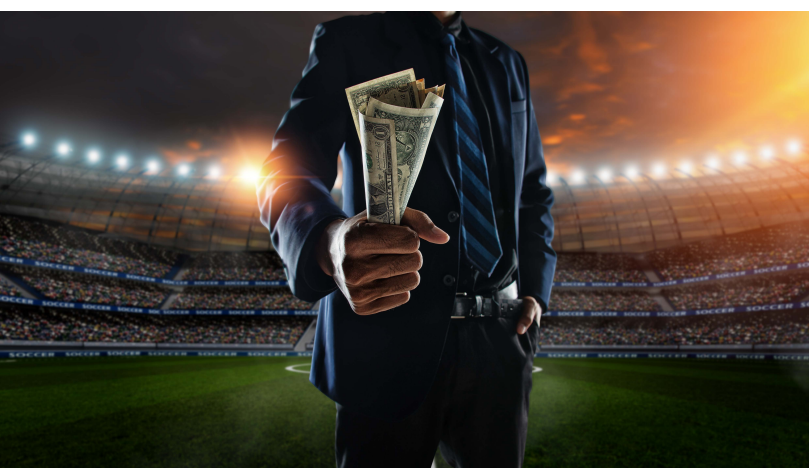


MY MONEY

FINANCIAL EDUCATION - Powered by CAMBRIDGE CREDIT COUNSELING

The Return of Football Means an Increase in Gambling Addiction Issues

Since the legalization of sports betting in many states, the legal sports betting industry has seen exponential growth. In 2023, it was estimated that over \$100 billion was wagered legally on sports in the United States.



The vast majority of these bets were placed online or via mobile apps, with major sportsbooks such as DraftKings, FanDuel, and BetMGM leading the market. With more states joining the fold each year, the legal sports betting market is expected to continue expanding, with analysts predicting that the annual handle could surpass \$150 billion in just a few years.

As of 2024, 38 states, along with Washington D.C., have legalized sports betting in some form. This rapid expansion reflects growing public and political support for regulated sports gambling.

States including New Jersey, Pennsylvania, and Illinois have seen huge financial windfalls from sports betting, leading others to follow suit. Some, like California, Texas, and Florida have yet to fully legalize sports betting, though the pressure is mounting as they watch neighboring states reap tax revenues from the industry. But just because you can tax an activity, should it be legal? Should heroin or other addictive drugs be legal?

The fall season, particularly around the start of the NFL and college football seasons, historically brings a surge in sports betting activity.

IN THIS EDITION

Return of football and gambling issues

How to protect elderly family members from scams

Saving money this holiday season

From August to September 2023, there was a nearly 70% increase in the amount of money wagered on sports in the U.S. This spike is largely driven by football, which remains the most popular sport to bet on, accounting for nearly 40% of all sports wagers. Major sporting events, such as the NFL season opener, the beginning of the college football season, and the MLB playoffs, also contribute to this annual surge in activity.

The legalization of sports betting has not only brought financial benefits to states but also raised concerns about problem gambling. Since the widespread adoption of legal sports gambling, calls to Gamblers Anonymous and other gambling support hotlines have increased dramatically. Experts point to the convenience of mobile sports betting apps, constant advertising, and the normalization of gambling in sports media as factors that may exacerbate addictive behavior. Cambridge's counselors see it when clients can no longer meet their other, more important obligations.

If you or someone you know is struggling with their finances and sports gambling is among the causes, please ask them to consider talking to one of our counselors and reaching out to Gamblers Anonymous through one of their hotlines. There's one for every state, and you can find yours at www.gamblersanonymous.org.



Although it might save you some money, borrowing against your house to repay an unsecured debt is a risky step that can unnecessarily jeopardize your home. If you're considering a home equity line of credit just to pay off an unsecured debt, you really should talk to a counselor first.

Protecting Elderly Family Members from Financial Scams

Financial scams targeting the elderly have become alarmingly common, with criminals exploiting the vulnerability, trust, and often-limited digital literacy of older adults. With the growing reliance on digital banking, online shopping, and virtual communication, scammers have developed increasingly sophisticated methods to deceive and steal from seniors. If you're caring for an elderly loved one, it's important that you know how to recognize and respond to common scam tactics, including online, telephone, home repair, and banking scams.



Current Rate of Fraudulent Scams Targeting the Elderly

According to the FBI, financial scams targeting older adults cost victims more than \$3 billion annually. In 2023, reports of financial fraud against seniors increased by 15%, reflecting a rising threat as scammers adopt new tactics, particularly in the online space. Seniors are often targeted because they tend to have savings, home equity, and good credit, making them attractive victims for fraudsters.

The COVID-19 pandemic accelerated the digital shift, which exposed many elderly individuals to unfamiliar online environments, making them even more susceptible to scams. As a result, awareness and proactive measures to protect elderly family members from fraud are more critical than ever.

Online Scams

Online scams are among the most prevalent threats facing older adults today. These scams include phishing emails, fraudulent websites, fake tech support, and malicious software downloads, all designed to steal personal information or money. Common online scams targeting the elderly include phishing scams, fake online stores, romance scams and tech support scams.

Telephone Scams

Phone-based fraud is another common method criminals use to target the elderly, often preying on their trust and willingness to engage with callers. Some typical telephone scams include impersonation scams (pretending to be from government agencies), grandparent scams (pose as a relative in distress), lottery scams and utility company scams.

Home Repair Scams

Elderly homeowners are frequently targeted by fraudulent contractors offering home repair services. These scammers often go door-to-door offering services such as roofing, driveway paving, or home renovations, but they demand payment upfront and either perform subpar work or never return to complete the job. Common warning signs of home repair scams include unsolicited offers, high-pressure sales tactics and a lack of credentials.

(Continued on page 4)



When was the last time you looked at your household budget?

Understanding where your money is going is a key part of living your best financial life. Even if it's been a while, or never at all, creating and maintaining your household budget has never been easier. We encourage everyone to visit our **FREE MyMoney Financial Education & Budgeting Portal** and start taking control of your finances.



www.MyMoney.Cambridge-Credit.org

How to Save Money While Preparing for the Holiday Season

As the 2024 holiday season approaches, many families are looking for ways to celebrate without breaking the bank. For consumers on a budget – that is, most of us, it's important to plan ahead, make smart choices, and use strategies that allow you to enjoy the holiday season without financial strain. Here are some effective ways to save money on family gifts, holiday meals, and some important information about the growing trend of using installment options like Buy Now, Pay Later.



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Saving Strategies for Family Gift Buying

One of the biggest expenses during the holiday season is buying gifts for family and friends. To keep costs down, start with a clear and realistic budget for gifts. A good rule of thumb is to avoid spending more than you can comfortably afford, even if it means fewer or smaller gifts.

Here are a few specific strategies for saving on holiday gift buying:

- **Use cashback apps:** Apps like Rakuten, Ibotta, and Honey allow you to earn cashback or find coupons on purchases from popular retailers. Over time, these small savings can add up.

- **Shop sales early:** Black Friday and Cyber Monday remain two of the biggest discount events of the year. However, many retailers now offer "early Black Friday" sales and extended discounts throughout November and December. Starting your shopping early allows you to take advantage of these deals and avoid paying full price closer to Christmas. Buying early can also mean you won't need to spend extra to get expedited shipping.
- **Buy in bulk or multi-pack gifts:** Purchasing sets of items, such as candles, lotions, or toys, allows you to break them up into multiple gifts, which is both thoughtful and cost-effective.
- **DIY gifts:** Homemade gifts, such as baked goods, handmade crafts, or framed family photos, offer a personal touch that can be more meaningful than expensive store-bought items.

Saving Strategies to Keep Holiday Meal Expenses Under Control

Holiday meals can become expensive, especially if you're hosting large gatherings. However, there are several ways to keep meal costs manageable without sacrificing the festive experience:

- **Plan a potluck-style meal:** If you're hosting a large family gathering, ask each guest to contribute a dish. This not only reduces your costs but also adds variety to the meal. Everyone feels included, and you avoid the stress of preparing everything yourself.

(Continued on page 5)

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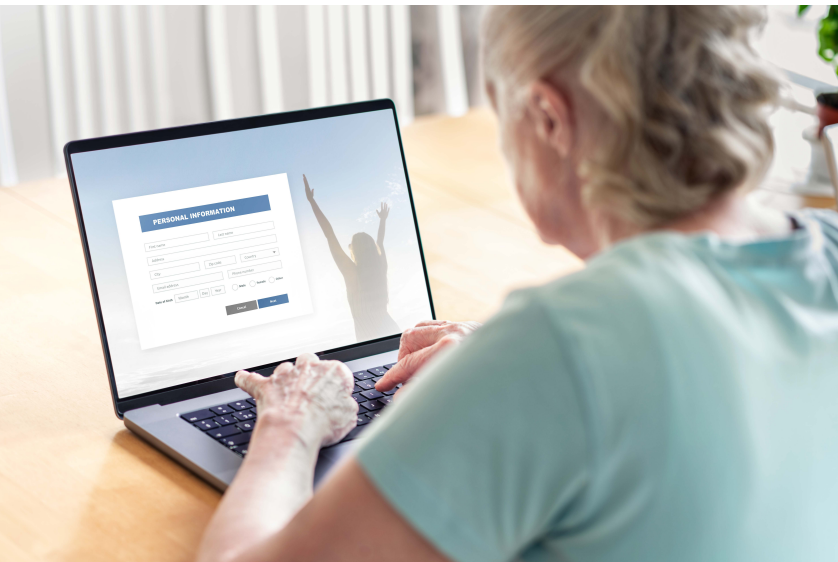
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Protecting Elderly Family Members from Financial Scams

(continued from page 2)



Bank Fraud and Check Scams

Bank fraud and check scams involve criminals exploiting a senior's financial accounts through deception. These can include fake check scams, account takeovers, and ATM or debit card fraud.

How to Detect Online Scams

Detecting scams targeting elderly individuals, especially online, requires vigilance and awareness. Here are some red flags to watch for:

1. **Unsolicited communication:** Be wary of unsolicited emails, text messages, or social media messages asking for personal information, especially if they include a sense of urgency.
2. **Too-good-to-be-true offers:** If a deal seems too good to be true, it likely is. This includes offers of prizes, lottery winnings, or investment opportunities that require upfront payments.
3. **Misspellings and poor grammar:** Many online scams are riddled with grammatical errors and awkward phrasing, a sign that they may not be legitimate.
4. **Suspicious links and attachments:** Never click on links or download attachments from unknown senders. Verify the sender by contacting the company or person directly.
5. **Requests for personal information:** Legitimate companies will never ask for sensitive information like passwords, Social Security numbers, or credit card details via email.

How to Respond to Scams

If you suspect that an elderly family member has fallen victim to a scam, it's essential that you act quickly to minimize the damage. Here are the steps you should consider taking:

1. **Cease communication with the scammer:** If they've been in contact with the scammer via phone, email, or social media, advise them to stop all communication immediately.
2. **Contact their financial institutions:** Notify banks and credit card companies to put a freeze on accounts, dispute unauthorized charges, and issue new cards if necessary.
3. **Report the scam:** Report the incident to the Federal Trade Commission (FTC) at IdentityTheft.gov and, if necessary, file a police report. Additionally, report the scam to the Internet Crime Complaint Center (IC3) if it occurred online.
4. **Monitor credit reports:** Encourage them to regularly monitor their credit reports for any unusual activity. They can request free credit reports every week from each of the three major bureaus at AnnualCreditReport.com. Accessing your own reports won't impact your scores in any way.
5. **Set up fraud alerts or credit freezes:** If personal information has been compromised, consider setting up fraud alerts with the credit bureaus or freezing their credit to prevent new accounts from being opened.
6. **Educate and set up safeguards:** Take this opportunity to educate your elderly family member(s) on recognizing scams in the future. Install security software on their devices and help them enable features like multi-factor authentication (MFA) for online accounts.

Financial scams targeting the elderly are a growing concern, but with awareness and vigilance, many of these schemes can be detected and prevented. If they follow expert advice but still fall victim to an identity thief, don't freeze. Take immediate action to resolve the theft.

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How to Save Money While Preparing for the Holiday Season

(continued from page 3)

- Buy non-perishable items early: Pantry staples like canned goods, spices, and baking ingredients often go on sale before the holiday rush. Stock up on these items well in advance to avoid paying premium prices later.



- Use coupons and grocery store loyalty programs: Many supermarkets offer discounts, digital coupons, or rewards points leading up to the holidays.
- Simplify the menu: Stick to classic, easy-to-make dishes that won't require exotic ingredients or expensive specialty items.

Using Family Lotteries to Reduce Gift Spending

One of the most effective ways families are cutting down on gift expenses is by organizing a family lottery or Secret Santa. This practice, in which each person draws a name and is responsible for buying only one gift for that family member, helps to significantly reduce the number of presents to buy.

The Return of Christmas Layaway Buying

Layaway programs, which allow customers to pay for items in small, manageable installments over time, have made a resurgence in recent years. Retailers like Walmart and some local stores are bringing back layaway plans, allowing families to reserve holiday gifts and pay over a set period leading up to Christmas.

This is a helpful strategy for those who prefer to avoid taking on credit card debt. Layaway plans typically don't charge interest, unlike credit cards, making it a budget-friendly option. However, it's important to check the store's terms for any service fees or deadlines to avoid losing the items if you can't complete the payments.

The Popularity and Dangers of Buy Now, Pay Later (BNPL)

Buy Now, Pay Later (BNPL) services like Klarna, Afterpay, and Affirm have exploded in popularity during online checkouts, especially during the holiday season. BNPL options allow consumers to spread out payments over weeks or months, often with little or no interest, making it easy to purchase gifts without immediate full payment. BNPL seems a lot like the older layaway plans, but there are some key differences and dangers you need to be aware of, such as overspending, hidden fees and interest, and the impact on your credit.

With a little planning and some simple strategies, it's possible to enjoy this holiday season without overspending. The key is to plan early, stick to a budget, and make the most of opportunities to save. You'll enjoy the holidays even more when you experience the peace of mind that comes from knowing you didn't put your family's finances in jeopardy.



Our Menu of Nonprofit Services



CREDIT COUNSELING

Understanding where your money is going is a key element to becoming debt-free. Our certified credit counselors will perform a FREE budget review and debt analysis to help determine a consumer's best course of action to eliminating their debts.



DEBT MANAGEMENT PLANS

If the results of the credit counseling session indicate that a Debt Management Plan is in the consumer's best interest, our program helps our typical clients eliminate their unsecured debts in under 4 years while saving them money every month.



HOUSING COUNSELING

Cambridge is a HUD-approved housing counseling agency offering several services to both current and prospective homebuyers. We are approved to offer 1st-Time Home Buyer Courses, Foreclosure Assistance, Rental Counseling and more.



REVERSE MORTGAGE COUNSELING

Seniors who are interested in obtaining a reverse mortgage are required to participate in a one-on-one counseling session prior to finalizing the loan, and Cambridge is approved to provide this counseling to borrowers nationwide.



STUDENT LOAN COUNSELING

There are many different student loan repayment options available, and it's important that borrowers are aware of their options. Cambridge's Student Loan Counselors can help guide borrowers to the right choice.



BANKRUPTCY COUNSELING

In addition to one-on-one bankruptcy counseling, Cambridge also offers the required bankruptcy education certificate courses. Our Pre-Filing Credit Counseling and Post-Filing Debtor Education are both available online.