

Dealing with Credit Card Debt

The average American carries approximately \$8,000 in credit card debt. Problems related to debt are widespread and affect people from all walks of life – regardless of race, class, job status, or salary level. As many of you know, it is much easier to accumulate debt than it is to get rid of it. Digging yourself out of debt might seem overwhelming, but it can be done with effort and perseverance.

Where Do I Begin?

For starters, try not to spend more than you earn. Easier said than done, we know, but take a few steps toward this important goal. Add up the monthly bills you are required to pay (credit cards, mortgage or rent, cell phone bill, car payments, etc. plus any annual payments divided by 12) and compare the total to your monthly income. Is there money left over after you deduct your monthly expenses? After making sure you have allotted money for food and basic needs you can start applying the excess to your credit card debt. Tackle

the card with the highest interest rate first rather than dividing the money among all of your accounts.

If there's not enough money to pay your expenses each month you need to find ways to cut expenses or bring in extra income to meet your obligations (check out "Book Corner" in this issue of *Outlook* or www.bankrate.com for some expense slashing/income generating ideas).

Take Control

Once you have a plan to pay off your debt, stick with it (that's where the perseverance comes in)! If you are receiving calls from debt collectors, know your rights and confront the problem head on. In an article titled "De-stressing Debt: How to Overcome Arrears Anxiety" published by Health Resources, Massport's employee assistance provider, it says, "Rather than hiding from bill collectors, regain control by answering the calls. Be calm and rational. Understand the Fair Debt Collections Practices Act, a law that protects your rights as a consumer. Write your

creditors to explain your situation. Include what led to the problem (even if it was your 'fault') and how you plan to fix it."

To access the Fair Debt Collections Practices Act log on to www.pueblo.gsa.gov/cic_text/money/fair-debt/fair-debt.htm (printed copies are available in the retirement library). Understand your rights and be empowered while working to pay off your debt. Don't allow yourself to be bullied by creditors. Stick to your plan and tell debt collectors you are doing the best that you can – that's the best anyone can do.

Seek Help from Professionals

Consumer Credit Counseling Service of Southern New England (CCCS/SNE) is a non-profit public service agency which provides personalized financial counseling and helps clients resolve financial difficulties and achieve long-term financial well-being. CCCS/SNE will negotiate with your creditors to reduce or in some cases eliminate interest rates and fees. For more information call toll-free (866) 889-9347 or log on to www.creditcounseling.org.

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Understand your rights and be empowered while working to pay off your debt.

Read Your Way to Debt Free Living

- **1001 Ways to Cut Your Expenses**
by Jonathan Pond
- **The Complete Cheapskate**
by Mary Hunt
- **Financial Peace**
by Dave Ramsey, Sharon Ramsey
- **Let's Talk Money: Your Complete Personal Finance Guide**
by Dee Lee, et al
- **Life or Debt: A One Week Plan for a Lifetime of Financial Freedom**
by Stacy Johnson
- **The Money Diet**
by Ginger Applegarth

All titles are available in the retirement library at Logan Office Center.

Retirees Can Change the World One Child at a Time

Do you have some extra time on your hands? Think about becoming a mentor. For a couple of hours a



week you can make a positive difference in the life of a child.

The **Big Brother and Big Sister** organizations are always looking for volunteers and they especially welcome seniors. For more information call toll-free (888)-412-BIGS or get information online at **www.bigbrothersbigsisters.org**.

If you are interested in adoption and foster care or have personal experiences in out of home care then **Adoption & Foster Care Mentoring** might be the right match for you. This local non-profit has a mentoring program specially

designed to support youth in care such as adoption, foster or kinship care and help these youth define and achieve personal success. A child could benefit from your positive influence and consistency in their lives!

It is an exciting and fun experience to mentor a child, which involves an 8 hour per month commitment for one year. For more information about opportunities at AFC Mentoring call Megan at (617) 224-1303 or e-mail mentor@afcmentoring.org.

You can also check out their web site at **www.afcmentoring.org**.

Medicare Part D: Information Coming Soon

As part of the Medicare Modernization Act passed by Congress in 2003, the federal government is unveiling the next phase of its new prescription drug plan known as **Medicare Part D**. Many retirees will receive information on Medicare Part D in the coming months but should **take no action** until notified by Massport.

Massport is currently looking at data and awaiting further information from the federal government

and the Group Insurance Commission. By the Fall of 2005 we will have more information for retirees on the impact of Medicare Part D (if any) and how to proceed from there.

The Social Security Administration and the Centers for Medicare & Medicaid Services will be mailing information on Medicare Part D to retirees who are age 65 or older. Please **do not complete any paperwork** at this

time and **wait for further instructions** from Massport on how this will affect your prescription benefits.

As a reminder, Massport retirees age 65 or older should be signed up for Medicare if eligible. Massport employees who are age 65 or older (and their spouses) do not need to apply for Medicare until the employee retires.

Please stay tuned for more information on Medicare Part D in the next issue of *Outlook*.

Getting Our Money's Worth for Health Care

Sometimes we take for granted the fact that we live near some of the best medical institutions in the country (if not the world).

U.S. News & World Report has issued its report on **America's Best Hospitals for 2005** and many Massachusetts facilities made the list – frequently among the top five or ten for each category.

Two Boston hospitals earned “Honor Roll” status, a mark of particular distinction. Massachusetts General Hospital is ranked #3 on the Honor Roll and Brigham and Women's Hospital is ranked #12.

Here's a look at the Boston hospitals that ranked among the top ten in America for various specialties.

Boston's Best*

Cancer

#4 Dana Farber Cancer Institute

Digestive Disorders

#4 Massachusetts General Hospital

#10 Brigham and Women's Hospital

Ear, Nose & Throat

#2 Massachusetts Eye & Ear Infirmary

Geriatrics

#5 Massachusetts General Hospital

Gynecology

#3 Brigham and Women's Hospital

#4 Massachusetts General Hospital

Heart & Heart Surgery

#5 Massachusetts General Hospital

#6 Brigham and Women's Hospital

Hormonal Disorders

#2 Massachusetts General Hospital

#9 Brigham and Women's Hospital

Kidney Disease

#2 Massachusetts General Hospital

#5 Brigham and Women's Hospital

Neurology & Neurosurgery

#4 Massachusetts General Hospital

Ophthalmology

#4 Massachusetts Eye & Ear Infirmary

Orthopedics

#3 Massachusetts General Hospital

Pediatrics

#2 Children's Hospital Boston

Psychiatry

#1 Massachusetts General Hospital

#4 McLean Hospital (Belmont)

Rehabilitation

#6 Spaulding Rehabilitation Hospital

Respiratory Disorders

#5 Massachusetts General Hospital

Urology

#7 Massachusetts General Hospital

* Adapted from U.S. News & World Report's "America's Best Hospitals for 2005". To access the entire list go to: www.usnews.com/usnews/health/best-hospitals/tophosp.htm.

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Free Counseling for Employees

Massport employees can also take advantage of a free financial counseling session through the Employee Assistance Program (EAP) provided by Health Resources. They will refer you to an experienced financial advisor who can help sort through your debt problems and

get you started in the right direction.

Call (800) 451-1834 to speak with an EAP counselor. Your name will not be disclosed to Massport officials so your privacy is protected.

The EAP also has information available on its web site www.healthresourcesEAP.com. Log in with the username "Massport" and the password "employee." In the left hand column there is a category

called Daily Living. That is where you will find articles, tips and calculators on all types of financial issues.

Caution: Watch out for credit counselors or credit repair agencies that claim to fix or erase things from your credit report. These are false claims as the only thing that can actually repair your credit is time (most information stays on your credit report for 7 years; bankruptcies stay on for 10).

Whether you have \$500 in debt or \$50,000, it is easy to feel a little hopeless, but the worst thing that you can do is to do nothing. Take action today to start paying down your debt and utilize resources to get help with both the financial and emotional aspects of this process.

Sources:
www.Bankrate.com
www.Fool.com
www.healthresourcesEAP.com

Web Watch

For those of you who have access to the Internet, there is a wealth of information to be found there. In this section we highlight web sites that we have found helpful, informative, interesting or just plain fun.

A New Direction for Retirement

Civic Ventures www.civicventures.org is a think tank and incubator of ideas focusing on baby boomers who want to do meaningful work in the second half of their lives. Featured publications include “The Boomers’ Guide to Good Work: An Introduction to Jobs That Make a Difference” and the “Coming of Age” newsletter. Programs like “The Next Chapter” help those nearing retirement to take a new direction in life while Experience Corps® connects Americans age 55-plus to vital public and community service. This is a great resource for those who want to plan the next phase of their life!



Make Your Move Easier

Do you have an elderly relative who needs to make a big move? Are you thinking about relocation? The National Association of Senior Move Managers can help you find a “move manager” to walk you through the moving process, help with down-sizing from a big house, and offer support during what can be an emotional and stressful period. Log on to www.nasmm.org to search for move managers in your area.



Finding Your Way on the Web

When using the Internet we have a world of information at our fingertips but sometimes it can be hard to navigate. A web directory called Hotsheet at www.hotsheet.com can simplify things or at least point you in the right direction for various subject matter. The site features a list of categories (entertainment, financial, tech support, etc.) and suggests web sites for each topic.



* Legal note: The Retirement System is not responsible for the content of these web sites or for the accuracy and completeness of the information contained in them.

Transitions

Condolences

We regret to inform you that the following retirees have passed away:

- ☛ Earl Jenkinson
- ☛ Merton Pomfret

Congratulations

The following person retired recently and we wish him all the best for a successful future:

- ★ Eugene Stanko

Summer Reading

Most people don't choose a heavy, complex financial book for their summer reading. With that in mind, here are suggestions for light reading that can still keep you ahead of the game financially!

101 Great Money-Making Tips

from the Editors of Money Magazine

Just as the title says this book puts forth 101 ideas for making extra money. This includes ways to save on goods and services you may already be using like contact lenses, rental cars – even electricity.



101 Secrets for a Great Retirement

by Mary Helen and Shuford Smith

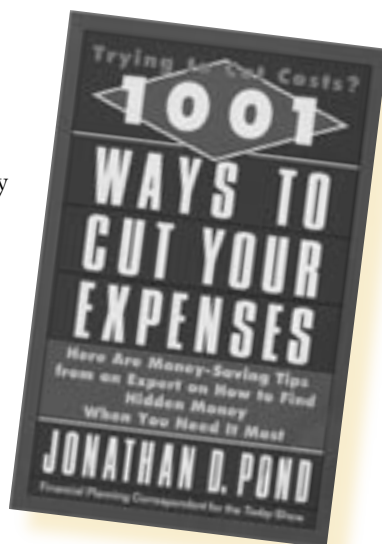
This book addresses some of the emotional, financial, and physical changes that occur in retirement. If you are retiring soon (or just like daydreaming about it) check out this book for some retirement ideas that are both practical and fun.



1001 Ways to Cut Your Expenses

by Jonathan Pond

Some of this author's ideas might seem extreme (e.g. "re-use plastic trash bags") and "eat at cheaper restaurants" certainly seems like common sense if you are trying to slash your spending! However, with more than a thousand ideas for cutting expenses you are bound to find at least a few ideas suitable to your lifestyle. Check it out and start saving.



Active and Inactive Members

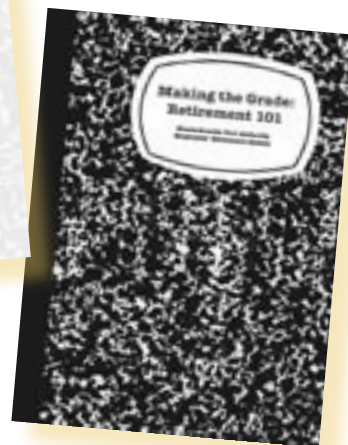
Have you updated your beneficiary lately?

The retirement office prints the name(s) of your beneficiary(ies) on your retirement statement each year but many people don't pay much attention to it. Updating your beneficiary is not something that you should put off 'til tomorrow! Ensure that your retirement benefits go to the right person. To check your beneficiary of record or request a change form, please contact the retirement office at (617) 568-3951.

The retirement library at Logan Office Center houses a wide variety of books on personal finance topics including retirement planning, saving, budgeting, investing, estate planning, homebuying, and basic money management themes. Stop by and check them out.

Retirement Annual Report Earns More Accolades

The Massport Employees' Retirement System was recently honored with a prestigious "Bell" award in the annual report category at the Publicity Club of New England's annual Bell Ringer awards ceremony. The System earned this recognition for its 2003 annual



report which included the special employee supplement "Retirement 101."

The Bell Ringer Awards, sponsored by The Publicity Club of New England, serve to recognize and honor excellence and achievement in communications and public relations work in every field and industry, and across all media – print, broadcast and on-line. The Massport Employees' Retirement System

previously earned Merit awards in the annual report category, but this is the System's first Bell award.

Calendar

AUGUST

- 24 Retirement Board Meeting: Logan Office Center, Board Room, 9:00 a.m.
- 26 Retirement checks mailed

SEPTEMBER

- 5 Labor Day
- 11 Patriot Day – anniversary of 9/11/2001
- 22 Autumn begins
- 27 Retirement checks mailed
- 28 Retirement Board Meeting: Logan Office Center, Board Room, 9:00 a.m.

OCTOBER

- 3 Rosh Hashanah begins at sundown
- 4 First day of Ramadan
- 10 Columbus Day (Observed): Massport offices closed
- 12 Yom Kippur begins at sundown
- 26 Retirement checks mailed
- 26 Retirement Board Meeting: Logan Office Center, Board Room, 9:00 a.m.
- 30 Daylight Saving Time ends – Set clocks back one hour.
- 31 Halloween – Trick or Treat!

* Meeting schedules are subject to change.

Retirement Board & Staff

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