

Millennial Money: There is more than one way to slay debt

By Sean Pyles
NerdWallet

The saying that debt is easy to get into and hard to get out of hits home for younger Americans: At the end of 2018, 18- to 29-year-olds carried over \$1 trillion in debt, according to the Federal Reserve. That's the highest level since 2007.

"Understanding your options and making a plan is imperative," says Billy Hensley, CEO of the National Endowment for Financial Education. "Anyone doing that is going in the right direction."

Knowing a few key points can help anyone — new to debt or not — resolve their debt faster and potentially save hundreds or thousands of dollars.

Cut your interest rate

A high-interest credit card or loan is costly. But you may be able to pay less interest, and pay off

debt faster, with these tools:

Balance transfer cards

Roll the balance of your existing cards onto a new one offering a promotional 0 percent interest rate. With your entire payment going to the debt, not interest, you'll pay it off faster and save money. Two caveats: Pay it off within the promotional period; and you'll need good or excellent credit to qualify.

Consolidation loan

You can consolidate multiple debts into a single payment with a personal loan. You might try this if your card balances are too much for a balance transfer card. This also requires good to excellent credit.

Debt management plan

If you're having trouble paying your minimums, a debt management plan

from a nonprofit credit counseling agency can cut your interest rates and put you on a repayment plan.

TIP: Weigh the pros and cons. "Debt consolidation or balance transfer makes sense when monthly payment terms are less than your current payments," Hensley says.

He cautions, though, that transferring debt can tempt you to take on more debt. "The question is, will you be strong enough to not use that original credit card again to make ends meet or to fill a desire?"

Make student loans more affordable

If you're struggling to handle monthly payments, consider these options:

Federal loans: You have several repayment options if the standard plan isn't affordable. With the

income-driven plan, for example, your payment will generally be around 10% of your discretionary income.

Private loans: Call your lender about repayment options. You may also be able to refinance student loans at a lower interest rate, though you'll need good credit to qualify.

TIP: Before you miss a payment you can't afford, look into ways to manage your student loans.

Question medical bills

Medical bills can be costly, complicated and confusing if there isn't a clear path to resolve them. But you have a few options to manage them.

First, make sure any insurance coverage has been properly applied. You should receive what's called an "explanation of benefits" letter from your insurer stating how much it covered. Compare that with your bill to check

that charges are accurate.

Next, figure out how you're going to pay what you owe. For bills you can't cover in one payment, ask the service provider to establish a payment plan.

For large bills, such as from a hospital stay, tap the help of a medical bill advocate. These professionals can spot errors in bills and negotiate the total owed.

TIP: Medical bills can be malleable — don't take them at face value.

Find out your rights on old debt

All debts have a "statute of limitations" after which you can no longer be legally sued for payment. But you still owe the debt — and debt col-

lectors will likely remind you of that.

Debts in collections are often sold and resold. That means a collection agency could demand payment for long-forgotten bills. Act fast if you're being pursued for an old bill, says Cara O'Neill, legal editor at Nolo, the do-it-yourself legal advice publisher.

"Find out your state's statute of limitations period, whether your state requires the debt collector to disclose its expiration, and any penalties the creditor could face for failing to do so," she says. If a debt is past its statute of limitations, paying even one dollar can reset that clock and leave you vulnerable to being sued for payment.

TOP 10

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team, Bobby Miller and Kathy Rysdam.

The Business of the Year award recipient was chosen by the Chamber and presented by Bonney to Cowboys and Angel's Place, a family restaurant operated by Teri and Dave Fuhrman since 2013.

"They built their business on the philosophy that if you hand made a delicious meal, provided a comfortable atmosphere with friendly staff, your diners are likely to return as well. It's a business model that has worked well for them," said Bonney.

Elgin School District Superintendent Dianne Greif presented the Chamber's Educator of the Year award. "There's a lot that goes into being Educator of the Year, and it's not just about a good classroom teacher," she said.

The recipient, Jeff Rysdam, has been working for the district for the past seven years and teaching for the past four years. He teaches American Government & Economics, U.S.

History, Global Studies and coaches the high school football team and acts as athletic director.

"He's taken on the duties of athletic director and put so much passion into it. He has improved that program, but not just that one, but every single one. Whenever I ask him to do something, he takes care of it. He gets it done," said Greif.

The Organization of the Year was presented to the Elgin Social Club by Cindy Chandler and Kem Brainerd of Elgin's Economic Growth and Endeavor organization. Accepting the award were Maureen Smolkowski and Terri Davis.

Formerly Elgin Senior Meals, the Elgin Social Club provides nutritious noon meals every Thursday and a potluck meal once a month at the Elgin Community Center. It's open to people of all ages, and for nearly 10 years it has provided live music, games, celebrations for important life events and meals.

The Young Man of the Year award was selected by the Elgin Lions Club and was presented by Oliver.

A native of Union County, recipient Lee Fincher has been very active in the community both civically and as a coach for T-ball, soccer and wrestling.

Laea Moore received the Young Woman of the Year award, which was presented by Ann Warren of the Women's Service Club.

Born and raised in Elgin, Moore majored in history, graduating Summa Cum Laude from EOU. She earned a Master of Business degree from Maryhurst College in Portland and now as Vice President of Finance and Administration at EOU, she recently represented all the small universities at the legislative budget meetings in Salem and presented the case for school funding.

"She is the Elgin connection with the Grande Ronde Hospital Board of Directors, secretary for many years of the Elgin Stampeders and currently serves on the board of the Elgin School District," said Warren.

The Employee of the Year award presented by Chamber representative Denise Ludwig was given to Lezlie Reid of the Elgin

Family Dental clinic and part of Dr. Eli Mayes' office staff for the past five years, working as front office coordinator, insurance clerk, and creating a cohesive atmosphere in the office.

Man of the Year award was presented to Everett Grandeen by Lions Club representative Gerald Hopkins.

Grandeen moved to Elgin in the '60s and has been involved with the Lions Club and its many activities, the Elgin Museum and Historical Society, and the Elgin Health District board of directors. His generosity has been shared among the Elgin Opera House, the local food bank and the Grande Ronde Hospital, where he volunteers once a week.

Kathy Rysdam of the Women's Service Club presented the Woman of the Year award to Risa Hallgarth, a generous volunteer on the library board, a member of the Lions Club, Women's Service Club, Elgin Chamber and president of the Elgin city council.

The awards ceremony wrapped up with the announcement of raffle gift winners from the audience.

EDGE

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The Chamber will still have its annual banquet and EDGE as a non-profit, still has its own responsibilities toward organization's under its umbrella, but the Elgin Community Network will benefit everyone.

"A lot of people like it. I know I do," said Brainerd. "That's what encouraged me to come back. The facilitator steers the meeting and makes sure we're done in a timely manner and that everyone is involved in the discussions. So we provide the Cham-

ber, EDGE and the City of Elgin with one meeting together to overlap and strengthen each other."

In small towns like Elgin, civic groups often involve the same people, going to many different meetings each month. The ECN meeting will bring those groups and people together to one monthly meeting, conserving energies and improving collaboration.

"There's been a lot of positive feedback on the ECN meeting as well," she added. "Instead of having to go to two monthly meetings, you just go to one

and discuss things put on the combined agenda."

One example of the benefit of three groups convening at an ECN meeting is when the City of Elgin has its annual clean-up day, Brainerd said. This is an event in which the Chamber, EDGE and the City of Elgin are all active participants. Consequently, their attendance at the ECN meetings will allow them to more efficiently plan for this community event.

"We get a lot more done in a consolidated amount of time," said Brainerd.

The public is welcome to attend the ECN meetings

held the first Tuesday of each month, 6:30 p.m. at the U.S. Bank community room (entrance on Eighth Avenue). The next meeting is on April 2, and some of the topics on the agenda will include signage at the gateways of the city, the city beautification project, and the annual clean-up day. At May's meeting, the agenda will include plans for Riverfest.

The ECN meetings are interrupted for a summer break that coincides with the school calendar, and they reconvene at the beginning of the new school year.

SALEM

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heavily in rural areas and where low-income individuals are located."

At least half of all funds must benefit rural and low-income communities, with 10 percent earmarked for federally recognized tribes. Other revenue would go to clean energy job training, wildfire prevention and a program that would fund environmentally-friendly transportation projects.

And around a fifth of the funds would be dedicated to the gasoline

refund program, to help low-income individuals adjust to possible increases in gas prices as a result of the legislation.

The revised proposal now also covers emissions from waste incinerators and from fluorinated gas, which were previously exempted. Landfills will also be regulated separately.

Businesses will be allowed to discharge up to 95 percent of their emissions for free for the first three years of the program. After that, they can still receive allowances for 95 percent of their emis-

sions if they prove to the state that they're using the best available technology.

Power, a Democrat from Milwaukie, said they're taking a "stick and carrot approach" to encourage businesses to remain in the state while also reducing their carbon emissions. "If you're really, truly doing what's best in class, you'll be getting allowances to reflect that investment," she said. "And if you're not, you have an incentive to move to that quickly."

The Joint Committee on Carbon Reduction will

hear the details of the amendment this week, along with alternative proposals from other lawmakers. Dembrow said he's hoping for final passage within the next few weeks.

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