



South Shore Bank

Noteworthy News

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Get back on track in the new year!

If your budget took a hit or a nosedive in 2020, here are tips (strategies?) you may not have considered to get back on track in the new year

Many of us could have never predicted the economic hardships a global health pandemic such as COVID-19 would have on the United States and people around the world. In America, millions have lost their jobs or had hours greatly reduced, wreaking havoc on their finances and stress levels.

While more help is on the way (or perhaps has already arrived) in the form of a second stimulus payment, it won't fix everything. If you are among those who have struggled to pay bills or used credit cards to make ends meet amid the coronavirus pandemic, here's a guide to help launch your financial recovery.



If your household lost income

If you haven't already, now is the time to create a priority spending plan and contact each of your creditors and service providers to see what they can do to help improve your bottom line, says Thomas Nitzsche, a financial educator with Money Management International. "For many," he says, "this likely means temporarily suspending or changing services – and no expense should go unexamined. Communication is key, both within your household and with your creditors."

Consider finding a credit counselor. You could find one offered by a nonprofit, your local bank, or credit union, and they can help you establish a new budget, help find ways to reduce expenses and offer suggestions you haven't considered.

It's vital for those who are impacted to make sure they are taking advantage of all the benefits they are entitled to. For example, Nitzsche says, most of his clients have not recently shopped for insurance, and those with medical bills are often not aware of financial aid.

If you used credit cards and racked up high-interest rate debt

If the next stimulus payment and renewed jobless benefits help you get back on track, great. Once you've reached a point where you are no longer relying on credit cards to supplement income, Nitzsche says, it's important to stop over-using them and look for ways to reduce interest rates to speed up repayment. This is especially true if you are struggling to make more than the minimum payments.

For many, damage to your credit score could prevent obtaining a consolidation loan with a competitive rate, but a "hardship plan" with your creditors, or a nonprofit credit counseling agency, can help reduce interest rates into the single digits.

If you missed one or more credit card payments

A large part of your credit score is based on payment history. Once you reach 30 or more days past due and the late payment is reported to the credit bureau, your credit score could drop. Some creditors wait until 60 or 90 days to report missed payments.

The best and the first thing you should do is make the minimum payment. Next, you should call your credit card issuer and talk to them politely about your mistake. Ask them to work with you to eliminate any fees or see what you can do to get back on track.

Moving forward, set up an automatic payment option for the minimum payment if you can, so you won't miss the next month.

Sign up for a credit monitoring service

When you sign up for a credit monitoring service, you are able to keep tabs on your credit score and report. Understanding the factors that influence your credit score can help you get back on track in the new year.

You will be notified of major changes to your report, so a credit monitoring service can also be one of the best ways to be alerted about fraud. Additionally, signing up for this free service through your bank or credit union and using a service like SavvyMoney will help you see what interest rates you are paying. You may even be able to save money on your monthly payment by refinancing a loan to get a lower interest rate.

Making a plan for the new year should include an evaluation of where you stand now, and a plan for keeping an eye on your credit score, credit report, and interest rates in the future through a credit monitoring service.



Our Clients are Talking

□ Early Childhood Preschool and Learning Center is a deserving recipient of the Jobs for New England Grant, provided by the Federal Home Loan Bank of Boston through its member banks. South Shore Bank's John Mannion, First Vice President and Small Business Banking Team Leader, personally presented owner, Tracey Nardone, with the grant award, and she was in tears. "I had never met John in person; he has been the angel I could never have imagined through one of the worst times in life."

A lifetime Weymouth resident, Nardone has been a longtime South Shore Bank client. "They've been wonderful since day one. When I switched to ACH debiting instead of checks, Jane Wing (Vice President and Certified Treasury Professional) explained the whole process. She relieved any fear or apprehension I may have had. Their cybersecurity is excellent, and the system is easy. Whenever I have questions, Jane is available. She has even come to the Center to help me."

Nardone first spoke with John Mannion when she applied for the Paycheck Protection Program, a forgivable loan created by the Small Business Administration in response to the coronavirus pandemic. "John held my hand and walked me through the application. He called to answer questions on a Friday night, and even Easter morning—it was service that I never expected. John went literally above and beyond."

Thanks to South Shore Bank's assistance, Nardone was successful in getting the PPP loan for the Early Childhood Preschool and Learning Center. She had no idea that the Jobs for New England Grant existed until Mannion called and recommended that she apply. She was overwhelmed with emotion when Mannion presented her with the grant in November.

Nardone started the Early Childhood Preschool and Learning Center in 1993. It cares for children from the age of eight weeks old through kindergarten. Nardone has always worn many hats, managing the operations and program development, supervising the teachers, and handling the accounts and payroll. Due to the economic ramifications of the pandemic, she and her son have been cleaning the school themselves, as a cleaning staff is not affordable. Nardone also added kindergarten teacher to her list of duties this year: a former kindergarten teacher with a master's degree, Nardone started a kindergarten class to help parents whose schools moved to full remote learning. "Parents with kids at home are not able to go to work, or get any work done at home with a kindergartener who cannot sit still in front of a screen for hours. If they lose their jobs, they lose income; the children suffer and our community suffers. I'm thrilled to be teaching again and to be helping out our parents."

After months of working 13 hours a day and on weekends, the Jobs for New England Grant has allowed Nardone to hire an additional staff member. "Having this help will allow me to take a breath," she says. "The COVID-19 situation has been so difficult for everyone. When the shutdown happened, I felt like this business that I love and have built for 27 years could be taken away. If it hadn't been for John Mannion and South Shore Bank, we wouldn't be open today. They have made all the difference for our company."





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January Employee Anniversaries

Congratulations!

Cynthia Bovaird 43 yrs
Lisa Gianibas Harrigan 33 yrs
Michael Healy 21 yrs
Lynn Shenett-Beaucaire 14 yrs
William Singler 13 yrs
William Abbott 10 yrs
Michael Kenney 9 yrs
Jules Cardin 8 yrs
Vincent Tirabassi 8 yrs
James Dunphy 7 yrs
Jacqueline Maffeo 7 yrs
Edmond Chan 5 yrs
Lihua Mei 5 yrs
Luisa German 4 yrs
Diala Mohammad 2 yrs
Christopher Walker 1 yr
Tyler Dos Reis 1 yr

