



The Financially Responsible Steward

*Who then is that faithful and wise steward, whom his lord shall make ruler over his household?
Blessed is that servant! - Luke 12:42-43*

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DON'T FORGET THE TAX FREE HOLIDAY

The tax free holiday is actually a sales tax holiday that allows consumers to purchase items like articles of clothing, footwear, computers or school supplies free from sales tax.

In Mississippi, the statewide sales tax holiday begins on the last Friday in July (July 29 12:01am) and ends at midnight the following Saturday (July 30). The only items included in this sales tax holiday are articles of clothing and footwear and they must be less than \$100 to qualify. Items priced at \$100 or more will be taxable. The following items do not qualify for the Mississippi sales tax holiday: jewelry, handbags, luggage, umbrellas, wallets, watches, backpacks, briefcases, garment bags, skis, swim fins, roller blades, skates and similar items and accessories.

To find a current list of all the states that are offering a sales tax holiday (it includes dates, products covered, and the maximum item cost), visit the website: taxadmin.org/fta/rate/sales_holiday.html

MEDITATION SCRIPTURE

Thou shalt therefore keep the commandments, and the statutes, and the judgments, which I command thee this day, to do them. Wherefore it shall come to pass, if ye hearken to these judgments, and keep, and do them, that the LORD thy God shall keep unto thee the covenant and the mercy which he sware unto thy fathers: And he will love thee, and bless thee, and multiply thee: he will also bless the fruit of thy womb, and the fruit of thy land, thy corn, and thy wine, and thine oil, the increase of thy kine, and the flocks of thy sheep, in the land which he sware unto thy fathers to give thee. Thou shalt be blessed above all people: - Deuteronomy 7:11-14a

SOMETHING TO THINK ABOUT

Keeping score of old scores and scars, getting even and one-upping,
always make you less than you are. - Malcolm Forbes

BE CAREFUL USING THAT DEBIT CARD!

More people are using debit cards than credit cards these days, which has spurred the Federal Reserve to push ahead on restricting the amount banks can charge merchants for each debit swipe. While banks gripe and merchants rejoice about the fledgling Fed rules that were put in place in late 2010, budget savvy experts consider the rise in debit card usage good news because it means that shoppers are attempting to spend no more than they have in the bank.

The bad news is that using a debit card is just not as safe as using a credit card — even after new rules went into effect to restrict overdraft charges caused by debit purchases. What makes using a debit card so dicey?

Merchant disputes - Let's say you're doing some shopping online and the goods show up damaged or don't show up at all. When you've ordered using a credit card you have two things going for you: 1) You're usually billed some weeks after the purchase, giving you a chance to receive and inspect your order before you pay. 2) You also have the right to dispute a charge and not pay that portion of your bill when something shows up damaged or the merchant fails to deliver it. When you use your debit card, the amount of the purchase is subtracted from your account immediately often long before you've seen the goods. You then have to fight with the merchant to get your money back. If this was a reputable merchant, you shouldn't have a problem. But woe be unto you if you're dealing with a crook.

Account safety - Like credit cards, federal law limits your liability for fraudulent use of your debit card to \$50. But that's only if you report the card stolen within two days of discovering the theft. If you take an extended holiday and don't check your statements for a couple of months, the crook can drain your bank account and there's nothing you can do about it. If there's any chance that somebody could steal your debit card, you need to keep close track of your bank balance and dispute any unfamiliar purchases promptly.

Phantom charges - We all know that when you use your credit card at a gas station or hotel, they charge the card when you leave for the amount of the purchase. It doesn't work that way with a debit card. When you check into a hotel with a debit card, many hotels put a "hold" on money in your account. That hold starts the moment you check in and can be for more than the amount of the room multiplied by all the nights you're planning to stay, too. The merchants argue that the reasoning for the high "hold" amount is that you may decide to use the mini-bar or charge things to your room, so they're just protecting themselves from your potentially free-spending ways.

Gas stations also commonly place holds of \$50 to \$75 on your bank account when you use a debit card to purchase gas. These holds can last for days after your visit to the gas station. And it doesn't matter that you only put \$10 of fuel in the tank to top off the rental car. If you use your debit card at a gas station or hotel, find out what their hold policy is and make sure you have plenty of money in your account to cover it. [Kristof, Kathy. 5 Reasons Using a Debit Card is Dangerous. Online Available. <http://moneywatch.bnet.com/saving-money/blog/devil-details/5-reasons-using-a-debit-card>, Dec. 7, 2010]

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