

## **Participants in Fox Cities Financial Makeover Challenge Making Progress Toward Goals**

While most people think of April 15 as the deadline for filing income taxes, that date also marks the end of the first Fox Cities Financial Makeover Challenge.

The Challenge, which began Dec. 1, 2008, is designed to help local families improve their financial situations. Its four participants have been meeting one-on-one with counselors from the Financial Information and Service Center (FISC), who have helped them set goals and build strategies to increase their savings, reduce their debt, and reduce their expenses.

The family that comes the closest to meeting its goal before the April 15 deadline will be named the winner of the Financial Makeover Challenge and receive a cash prize of \$1,000. The other three participants will each receive a \$250 cash prize.

FISC, which is a program of Goodwill Industries of North Central Wisconsin (NCW), has been given a \$4,000 grant through the Community Foundation for the Fox Valley Region to cover counseling and other costs related to the Challenge.

“All of the participants will benefit from this experience,” said Mary Novak, FISC’s Counseling Services Coordinator. “They will not only learn how to improve their immediate financial situation but also take with them some life-changing financial behaviors that they can use forever.”

Here’s a progress report on the four participants:

- **Adam and Stephanie Jackels of Freedom** have improved their situation from a negative to a positive cash flow. The day the Jackels interviewed for the challenge, Adam had lost his job. He was able to get a new job, but he was making almost half of what he had been making at his previous job. The couple has made great strides in adjusting to their new income. They are using cash at the grocery store, changed their withholding to improve income, reduced their entertainment budget and are putting money in savings.
- **Shari Martzahl of Menasha** has cut as much as possible out of her budget. She changed her W-4 withholdings, which gave her more income in her paychecks. Shari sold her snowmobile and used that money to assist with paying down debt. She is also donating

plasma, twice weekly, which is bringing in additional income. When Shari realized those changes were still not sufficient to meet her financial goals and she would have to find additional part-time work, she came up with her own plan. She didn't want to take away any more time than she had to from her young son, so she decided what hours would work best for her and advertised to clean during that time. She was able to find a job doing just that.

- **Kevin and Lisa Mroczkowski of Appleton** will start a debt management plan this month to pay off all of their unsecured debt. They were able to change withholdings and donate plasma to increase income. The couple stopped using credit cards and started saving for those “unexpected” and seasonal expenses. They have cut their phone bill by taking off unnecessary options. The kids are helping by taking lunches to school and snacks to sporting events, and they have cut their grocery bill by \$300. The thing everyone is enjoying is having an allowance. Best of all, Kevin and Lisa are learning to work together as a couple.
- **Tim and Rita Braun of Neenah** have three new savings accounts. They have a “put and take” savings account for all of those expenses you know are coming in a year like car repairs, gifts, medical, etc. There is a “put and leave” savings account for long-term wants and needs, and a “savings” for school expenses. The couple is using envelopes with cash for everyday expenses. They are looking toward the future now, instead of living paycheck to paycheck.

Goodwill NCW has produced separate videos about each of these finalists. The four videos can be viewed on FISC's Web site at [www.fisc-cccs.org](http://www.fisc-cccs.org).

In addition to FISC, the following Fox Cities partners are cosponsoring the first Fox Cities Financial Makeover Challenge: Appleton Area School District, Appleton Public Library, Best Advantage Credit Union, Brillion High School, Capital Credit Union, Catholic Charities Budget Counseling (Green Bay Diocese), Citizens Bank, Community First Credit Union, Fox Communities Credit Union, Fox Valley Technical College, Freedom High School, Hortonville High School, Kaukauna School District, Kimberly School District, Lakeview Credit Union, Little Chute High School, Neenah Joint School District, Pitney Bowes, The Post-Crescent, Postal Annex – Menasha, Prospera Credit Union, School District of New London, School District of

Shiocton, Thrivent Financial for Lutherans, Unison Credit Union, UW Extension – Outagamie County, and Watters Financial Group through the Community Foundation.

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