

CAAB's newsletter is designed to ensure that our IDA/MDA Savers are fully informed about relevant money management topics, effective savings strategies, financial education opportunities in the DC area and upcoming CAAB events. Every month, we will feature a different article focusing on strategies or products that can help you plan for and achieve your savings goals.

Holiday Without the Blues

by Brenda Estrella

The holiday shopping season is in full effect and, if you are like millions of other people, you are probably ready to hit the stores for decorations, foodstuffs and gifts. The holidays signify a time of sharing, spending time with loved ones and demonstrating appreciation for each other, however, the message that



seems to prevail throughout the season is the material – gift giving is equated with the holiday spirit. It is, then, no surprise that many households find themselves stretched thin after the holiday season. In fact, a survey conducted this year by VISA USA found that Americans say they spend an average of \$1,224.82 on gifts and entertaining over the holiday season. Moreover,

these costs are on top of the rent/mortgage, food shopping, clothes, transportation, loan payments, and other bills that need to be paid.

In a report published in 2003 by Consumer Credit Counseling Services Inc., statistics gathered in November showed that 54% of consumers were still paying off credit card debt left over from the previous holiday season. It's become commonplace for households to spend so much money during the holidays that the only way they can pay is by using credit cards and THAT ends up being debt that takes much longer than anticipated to erase.

Although the statistics seem alarming, there are well-known strategies that you can adopt in order to avoid the debt-induced blues during the holiday season. In order to control your financial security during and after the holidays,

always draft a budget; people tend to get in trouble when they don't set a limit on how much will be spent on different items. And don't forget to include absolutely everything in your budget – a lot of the money spent ends up on the floor on Christmas morning, like wrapping paper, ribbons, bows and cards. If you sit down and figure out how much you are willing to spend on each item, you will be more likely to stay within that budget and avert the nightmare of trying to catch up with the debt incurred during the holidays.

If it turns out that you do not have the extra income to spend on gifts, entertainment, wrapping paper, etc., you could consider other options like home-made gifts, baked goods, heart-felt letters, or inexpensive, practical items like books, puzzles, journals or picture albums. When it comes down to it, none of your loved ones would want you to face financial difficulty

CONGRATULATIONS!

The following savers have made asset purchases in the month of November. Will you be next?

Jamel Harris
Education

Ebony Jackson
Education

Jamal Lee
Education

Miledys Legrant
Small Business

Linda Marshall
Homeownership

Diana Orellana
Education

Antorinette Paydent
Homeownership

Danielle Simmons
Education

Kea-Lyonna Simmons
Education

Monique Sims
Education

Charlene Tibbs
Homeownership

Safari Nicole Williams
Education

and would support your attempt at being financially solvent and economically secure during and beyond the holiday season. ♦



PROGRAM NEWS



— Money Management 101 Classes Schedule for 2007 —

Everyone in the IDA program is required to fulfill eight hours of financial education. Participants in CAAB's match savings programs can opt to attend classes anywhere in District of Columbia, but if you are still looking for an appropriate money management class, you might want to consider the following alternative.

Starting in January of 2007, CAAB will offer a series of five 2-hour money management sessions that can fulfill the financial education requirement. The schedule is on the other side of this insert. If interested in signing up or for more information, please call Patrice Philippe at 202-419-1440 or e-mail him at pphilippe@caab.org.

UPCOMING EVENTS

Money Management Sessions for 2007

January 20

Setting Financial Goals

January 27

Understanding & Improving Your
Credit

February 3

Knowing Your Rights

February 10

Keys to Budgeting

February 17

Financial Institutions & Products

- HOMEOWNERSHIP -

Workshops on Home Buying

Every Wednesday at 10:00 AM and
Friday at 11:30 AM

Home Resource Center
815 Florida Avenue NW

-For more info, call (202) 777-1600.

Pre-Purchase Orientation

Every Thursday
11:00 AM - 1:00 PM

Housing Counseling Services Training
Center, 2410 17th Street, NW Suite 100

-For more info, call Elsa Zambrano at (202)
667-7006 or e-mail

elsazambrano@housingetc.org.

- JOB TRAINING -

Training and job placement services Ongoing

Goodwill of Greater Washington
-To participate in training and job placement
services program, contact Ms. Gladney at
(202) 715-2627 to schedule a date to
complete an application for services and
orientation/interview.

- SMALL BUSINESS -

Learn How You Can Write Your Own Business Plan

On business days except for holidays
9:00 AM - 4:00 PM

Department of Employment Services
64 New York Avenue, NE
-Register by calling Ralphine P. Beaton at
(202) 671-2144 or e-mailing
Ralphine.Beaton@dc.gov

How to Incorporate in DC, MD and VA (Corporation paperwork)

Tuesday, January 9th, 6:30-9:00 PM
SEU, 501 I Street, SW

This clinic will show you how to complete
the forms to register as a Corporation in DC,
MD and VA. **Cost: \$50**

Financial Management Basics for your Small Business

Thursday, January 17th, 6:30-9:00 PM
Location: SEU, 501 I Street, SW

This seminar will help you understand basic
practices in financial management, and build
the basic systems and practices needed in a
healthy business. **Cost: \$40**

Local Small Disadvantage Business Enterprise Project Management

Thursday, January 18th, 6:30-9:30 PM

SunTrust Bank, 1445 New York Ave, NW
This course is designed to teach LSDBEs
how to develop project plans, set
timeframes for project completion, and
identifying and sourcing staff for defined
projects.

How to Jump Start Your Business

Wednesday, January 24th, 6:30-9:00 PM

Location: SEU, 501 I Street

Local Small Disadvantage Business Enterprise Marketing

Thursday, January 25th, 6:30-9:00 PM

SunTrust Bank, 1445 New York Ave, NW

This course is designed to help business
owners go beyond the four Ps of marketing.
They will learn how to determine who their
market is, where they are, how to target
them, how to set pricing, product
development, how to use certifications and
procurement to market their products
(LSDBE, SDB, GSA and DC Schedules),
develop a marketing strategy and plan, and
basic ad creation. **Cost: \$50**


CERTIFICATE IN ENTREPRENEURSHIP!

- MARCH 2007 -

The Center for Entrepreneurship offers a
distinctive business training experience for
current and aspiring business owners.
Courses are targeted for those who are
interested in building the capacity and
revenue of their businesses. To register,
please call (202) 478-8231. Visit their
website at www.seu.edu. You can also send
an email to entrepreneur@seu.edu.

Share a New Year's Resolution!

Color of Money columnist Michelle Singletary is looking for three people who want to change their financial lives in 2007. If you have been promising to get out of debt or start saving for retirement or your child's college fund, send an e-mail to colorofmoney@washpost.com. In the subject line, write "My New Year's Resolution." Those chosen must be willing to share their personal financial information, which may included in a series of columns throughout the year.



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