

June 2006

CONGRATULATIONS!!!

To the following IDA savers who have made asset purchases in 2006. Will you be next?

- Falila Amadou – Education
- Joey Betts – Education
- Lynette Blackmon – Education
- Taron Brown – Education
- Bashar Conway – Education
- Lizandro Diaz – Education
- Robin Freeman – Education
- Joyce Freeman – Business
- Howard Gordon – Business
- Itati Hernandez – Home
- Karen Hicklin – Education
- Maria Lopez – Business
- Rosa Mojica – Education
- Charon Owens – Education
- Danielle Owens – Education
- Nidiana Parades – Home
- Bernetrice Parker – Education
- Devon Pettigrew – Education
- Christino Pinedo – Home
- Karen Platt – Education
- Katrina Randolph – Education
- Crystal Reese – Education
- Cynthia Sanchez – Education
- Tezrah Thomas – Education
- Marta Vasquez – Home
- Jony Villatoro – Education
- Karen West – Education
- Desiree Williams – Education
- Jian Zheng – Education

Pay Your Bank Less, Save More

Most banks advertise free checking and savings accounts these days, but they usually don't tell you about the extra fees that can add up to big costs. Are you paying more in monthly transaction fees than you expected? Would you like to keep more of your money in your savings account? Here are a few ways you can pay your bank less and save more:

1. Avoid Overdraft Fees

Banks now charge as much as \$35 for each overdraft, and you'll also have to pay as much or more to the individual or company to whom the check was written. One overdraft is one too many – so follow these tips to save yourself a bundle.

Record all of your withdrawals and balance your check book regularly. Keep an extra \$100 in your checking account just in case you make a mistake on your balance. Link a savings account to your checking account and sign up for free overdraft protection (if you overdraw your checking account, your

bank will transfer funds from your savings account to your checking account for a small fee, usually \$10). Don't write checks if you don't have funds in your account to cover them – even if you expect have the funds by the time the check is cashed.

2. Avoid Monthly Maintenance Fees

Most banks will waive monthly maintenance fees if you do one of the following:

- Direct deposit your paycheck (ask your employer or payroll manager to set this up for you, it's very easy to do)
- Maintain a minimum monthly balance (this amount will vary depending on the type of account)

3. Avoid Additional Transaction Fees

Bank accounts are priced according to the cost of the services provided. In general, if you use ATMs and telephone banking more often than teller services, you'll pay less because these types of customer services cost

less.

Find out if there are limits on the number of transactions you can make each month and choose the account option that best fits your preferences.

Look for accounts with unlimited ATM transactions and convenient ATM locations

If you don't like ATMs, give telephone banking a try. It can save you time and money, and you can make transactions 24 hours a day.

Remember, there are many banks competing for your business, so **shop around and choose the one that's best for you.** Compare overdraft fees and transaction fees, as well as identity theft policies, locations, and hours of operation. And also keep in mind that several area credit unions are now open to individuals who live, work or worship in DC. (Call 1-800-492-4206 or visit www.mdccua.org to find a credit union near you.) Sure, it takes time to do the research, but the money you save will make it time well spent.

CAAB News



1. Do you know other individuals interested in the IDA program?

CAAB holds Individual Development Accounts (IDA) Orientations sessions from 6:30 pm– 8:00 pm every 3rd Wednesday of every month. Tell a friend!

2. In April, CAAB launched a new savings program for married or engaged couples. Cou-

ples earning less than 50, 000 can save for homeownership, education, or small business expenses with a Marriage Development Account (MDA) and have their savings matched 3:1. MDAs are similar to IDAs, but there are some differences in program rules. For more information on MDAs, visit www.caab.org or call us to request a brochure.

3. Need extra cash? Earn \$50 for each qualified couple you refer to the MDA program! Offer expires on Sep. 30, 2006 or as soon as we have 75 couples enrolled. Call us or send an email to mda@caab.org to learn more about this offer and request a referral form.

News You Can Use

Contact Us:

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Washington, DC 20006
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E-mail: www.caab.org

CAAB creates opportunities for people of all incomes to improve their financial management skills, increase their savings, and build wealth. We believe that a prosperous community is one in which everyone has incentives and opportunities to save for the future.

UPCOMING EVENTS -JUNE

Home Ownership

NACA
202-328-6333
“10 steps to Home Ownership Seminar”
June 24, 10am-2pm
MLK Library
901 G Street, NW
Free

Small Business

Southeastern University
Center for Entrepreneurship
202-487-8231
“How to Obtain an SBA Loan”
June 28, 6:30-9 pm
501 I St. SW
Washington, DC 20024
Free

College

Goodwill of Greater Washington
202-636-4225
Job Training & Placement Services
Ongoing
Visit website for all locations
Free

Financial Education Seminar

Lydia's House
202-373-1050
June 24, 9am-2pm
3939 S. Capitol Street, SW
Washington, DC 20032
Free credit report, food and flat plasma TV screen drawing
Free

CAAB

All events below are free and held at CAAB's office.

Money Management Workshop Series

June 13, 20, 27 & July 11
6:30-8:30 pm
**This workshop meets the 8-hr requirement for IDA/MDA savers*

IDA Orientation

June 21, 6:30-8pm

MDA Orientation

June 28, 6:30-8pm

Reminders

1. **Please remember to update your contact information with CAAB.** If you move to a new location or your phone numbers change, please give us a call or mail us your updated information so that you'll continue to receive your monthly IDA Statements. Help us keep you informed of upcoming classes, trainings, orientations that will assist you in reaching your savings goals.
2. If there is any information or events that you would like to see covered in the next "News You Can Use", let us know by phone or email dcrawford@caab.org. We will publish this newsletter every month.
3. Final reminder: stay focused on your goal and keep saving!

