

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.

Putting the "Person" Back in Personal Financial Literacy

By Linda Stroman

April is Financial Literacy Month, and around the country, a greater emphasis is focused on the need for individuals and families to increase awareness of their personal finances. There is an increased demand in our country to help us understand and address our financial needs. Financial education is an area that has been ignored in our educational system and by employers for far too long and it has been a topic of very little discussion in households across the country until recently.

Why is Financial Education so important? Regardless of income or educational background and with quickly accelerating changes in the financial services market and technology, the need for programs and services catering to basic and advanced financial education is crucial. Laws, products, services, demographic changes, people living longer, baby boomers retiring, college students graduating with the added stress of repaying hefty student loans, the rise of the subprime lending market, and other economic factors emphasize the need to increase the wealth of knowledge that is available regarding personal finances.

More and more financial institutions, nonprofits, and government agencies have

stepped up to deliver necessary, up-to-date information on financial subjects. Financial Literacy programs are beginning to populate the curriculum of high schools, faith-based organizations, community-based organizations, state cooperative extension services, government agencies, nonprofits, banks, and credit unions. Launched in April 2007, DC Saves shares



information about the financial education efforts of nearly 40 nonprofit, business, and government partners in our region—visit our website at www.dcsaves.org to find out more.

Beyond becoming financially literate and learning all we can to be informed and thoughtful consumers, we must also do our part to understand our money behaviors and the reasons why we manage our finances the way we do. Unexpected events or life cycle transitions

such as starting a family, getting married, or losing a loved one can lead us to making some basic changes that could increase our overall financial well being. With the state of the current economy and the nation, there is no better time than now to seize and maintain control of all aspects of our financial well-being and obligations.

Successful money management begins with us as individuals. An initial step is to define our personal values and goal setting. Values are the basis for our decisions, and goals give us direction and purpose for the way we spend our money; the way we live. Goals motivate and encourage us to work toward things that are important to us. In today's world, we are more responsible for our retirement status, securing the best mortgages and credit card products and services, building and maintaining adequate emergency funds, and exercising our option of delayed gratification and evaluation. We need to be able to decide if this is the moment in time when we should secure this service or purchase a particular product, and when is the best time to secure appreciating assets to build our net worth such as buying a home or starting a business. The power to control our finances lies within us.

Many websites offer information on financial topics

CONGRATULATIONS!

The following savers made asset purchases in the month of March:

Home

Amancio Almarales
Nya Houston
Shimona Ingram
Carroll Parker
Bettie Tabron

Education

Susan Anderson
Herman Copelin
Charon Owens
Jeovanny Paz
Sherry Richardson
Danielle Simmons
Cynthia Simon
Christine Walker
Karen White
Addis Woldeamayrat

Small Business

Bienvenu Akpakla
Seyfe Besha

and many organizations and companies provide one-on-one assistance for free or varying fees. With all of the information available, we must begin to communicate within our households, communities, and families to use these resources wisely. A few websites that can help us with educating ourselves and making sound financial decisions are www.mymoney.gov, and www.moneyskill.org (for high school students).

It is essential to carve out time in our busy lives to evaluate, monitor, and improve our financial well-being with knowledge of finances and understanding of our money motivators. Take the challenge in recognition of Financial Literacy Month!

UPCOMING EVENTS & ANNOUNCEMENTS

Free Foreclosure Clinic

at NLSP, 4645 Nannie Helen Burroughs Ave., NE 20019, Basement level
Street parking available

Foreclosure Prevention Clinic (Free) Sponsored by Neighborhood Legal Services Program (NLSP); 3rd Thursday of each month, 6-8 p.m. beginning April 17. First come, first served. Seating limited to 50 (max).

This clinic is provided to give you community education, legal counsel, advice, and other legal services including:

- ◇ Help! What happens in foreclosure?
- ◇ What do I do to avoid foreclosure?
- ◇ What do I do to stop foreclosure once started?

Free Wills Clinic

at HCS Training Center, 2410 17th Street NW, Suite 100 (Adams Alley)
(Columbia Heights metro)

Wills Clinic (Free) Sponsored by Housing Counseling Services (HCS) and the Neighborhood Legal Service Program (NLSP); 3rd Saturday of each month, 10:00 a.m.-2:00 p.m.

Now that you are accumulating assets, find out how to protect those assets and ensure they are passed on to loved ones. Clients will meet with an attorney who will give legal advice about the wills & probate process in DC. An attorney will assess the client's situation and determine if a will is applicable and if appropriate, an attorney will draft a will for the client.

Quickbooks Classes

at LEDC, 11319 Elkin Street, Wheaton, MD 20902
(Wheaton Station metro)

Quickbooks classes (\$200 per person) offered by the Latino Economic Development Corporation (LEDC) starting Monday, April 26, and ending Wednesday, May 14. Sessions meet Mondays and Wednesdays for four weeks, eight classes in total. Hours are from 5:30-7:30 p.m.

For more information and to register, contact Eric Aldrette at 240-777-4957.

Property Management Certificate Program

at Southeastern University, 501 I Street SW (Waterfront SEU metro)

Fundamentals of Property Management (\$75) offered by the Center for Entrepreneurship, Saturday, April 19, from 9:00 a.m.-12:00 p.m.

For more information and to register, call 202-478-8231.

CAAB CORNER

CAAB celebrated the 1st anniversary of DC Saves on April 5 by hosting a citywide Financial Fair at THEARC. More than 150 participants came out to learn how to better take control of their financial future. Exhibitors from throughout the city presented on their financial services and products, the DCEITC campaign filed more than 30 tax returns for free, and 50 participants met one-on-one with a credit counselor. Sammy the Rabbit even made an appearance to encourage children to make savings a habit. While you may have missed out on the fair and the chance to see a five foot rabbit, you don't have to miss out on becoming a DC Saver. To find out more about who a DC Saver is and what the benefits of being a DC Saver are, visit www.dcsaves.org or call 202-419-1440.

ATTENTION WOMEN:



Would you like a starting salary of **\$43,000+ a year** with full benefits plus over-time? If this sounds



good to you, come to one of Wider Opportunities for Women's (WOW) workshops to learn about careers as a Police, Probation/Parole, or Corrections officer.

When: Wednesday, April 16, 12:00-1:00 p.m.
Thursday, April 17, 6:00-7:00 p.m.
Wednesday, April 30, 12:00-1:00 p.m.
Thursday, May 1, 6:00-7:00 p.m.

Where: Wider Opportunities for Women, 1001 Connecticut Avenue, NW, Suite 930 (Entrance on K between 17th & Conn., Farragut Square)

**You must register to attend workshop.
Contact Suzanne Russell at 202-464-1596**

Faith into Action for Racial Equality: Building Trustworthy Partnerships

Hosted by the Greater Washington Allies in Reconciliation An Interfaith Antiracism Alliance



What: An interfaith conference to gather activists of faith for building relationships, sharing information and inspiration, and learning how to be effective partners across race, religions, generations and our region.

When: Saturday, May 17, 9 a.m.-4:30 p.m. and Sunday, May 18, 2:30-8:00 p.m.

Where: Plymouth Congregational United Church of Christ, 5301 N. Capitol Street, NE at Riggs/Missouri (Military) Roads, DC (4 blocks west of Ft. Totten Metro)

Cost: Donations— what you can afford (Sat. lunch/Sun. supper provided)

FREE TAX PREPARATION: For information on how to get your taxes filed for free, go to www.dceitc.org or call 202-419-1442

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