

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 either feature a different article focusing on strategies or products that can help you plan for and achieve your savings goals, or we will share the story of a fellow saver.

Successful Savers: A Family Affair

"Stay motivated and keep going even through the rough times because they will come consistently but they will never last."



Vicky Rayfield and her daughter Kiyana share a passion for helping others. Vicky runs her own consulting firm assisting different companies with workforce development issues. She has spent the previous twenty years working in the human services sector, consistently benefiting others through her profession. She is currently enrolled in CAAB's Individual Development Account matched-savings program, with the intent to put her savings toward expanding her business. Kiyana, walking along a similar path as her mother, graduated from the matched-savings program in July and has used her funds to launch a nonprofit organization called Another Way Advancing Youth (AWAY). AWAY creates an arena of music recording capacity to help young adults embrace the arts, with the ultimate goal to help them finish high school or earn their GED.

For Vicky, raising her children to be financially educated has been an integral pillar of her parenting. Two years ago she

started her business and felt firsthand the difficulties associated with the process, "I was working a full time job so I had an income and although I knew what the pitfalls of starting a new business were, it was a great challenge when that difficulty hit," Vicky recalls, "When I was growing up we didn't have that kind of teaching... My parents' focus was on providing for the family." She has put forth her best effort to encourage Kiyana to be a saver rather than a spender and Kiyana has taken her teachings to heart. It was actually Kiyana who first discovered the benefits of CAAB's financial education and matched savings program. Reflecting on her experience in the Individual Development Account (IDA) program, Kiyana explains, "I'm proud of myself for saving the money. My business has started off and I'm reaching out to kids like me. I had my children at an early age and I didn't go back to college right away. I was on welfare. But I woke up one day and decided I didn't want to be on welfare anymore. I wanted to make my mom and my grandparents proud of me."

Indeed, when she came to this realization, Kiyana acted immediately, "I'd have to get up early at 4:30 a.m. to drop my daughters off at daycare and go to work at McDonalds and then go to classes in the afternoon." Kiyana's efforts led her to positive results. She eventually got a junior-level job in the DC judicial system and has since earned a full-time position, "I came to work every day and went above and beyond," she explains, "I had to prove to them that I could do it... I busted my butt and so the director

the director requested that I stay full-time." Already reaping the benefits of her persistence, Kiyana faced her next challenge—saving for her nonprofit organization.

Today, with the help of CAAB, Kiyana is working towards her dreams. While AWAY is still in its early stages, Kiyana is resolute in creating a successful organization. "I wanted to do something that had meaning for me," she says of her decision to bring what had been a seemingly out-of-bounds hope to a reality well within reach, "Going to school and getting a house have meaning but I put a lot, if not all, into this business." She has made some worthwhile changes to her financial lifestyle, too. "I needed to find a way to budget my money. If you don't need it, don't buy it," she laughs, "Even today it is hard because I love pocketbooks. I just have to keep walking by the stores. But my savings account is looking really good. I keep a set amount in and don't fall below that.

For Kiyana and Vicky, smart saving is only possible with the right mentality. Kiyana describes her attitude toward saving to be about resilience, "[I] stay motivated and keep going even through the rough times," she says, "Because they will come consistently but they will never last." And for Vicky, saving is about stability, "Find something to save, any amount," she advises, "I get my pay check toward the end of the month and make a beeline for the bank before anything comes up." Although Vicky is still shy of her savings goal by a few hundred dollars, she is further motivated to continue saving every time she visits Kiyana *(Cont. on next page)*

CONGRATULATIONS!

The following savers made asset purchases in the past month

Business
Viviana Oxla

Education
Fatima Bangura Tarawallie
Jalisa Banks
Tevin Barber
Trenton Carmon
Diane Carter
Sonja Cossio
Dallibeth Esteve-Checo
Anita Edwards
Nebiat Fekade
Tory Myles
Janet Obi-Rapu
Nashae Raynor
Hedy Romero
Niahnni Sutton
Michael Udoh
Anibal Virhuez
Brittany Walsh
Bianca Watson
LaShawn Wonson
Long Yang

Home
Jabar Brown
Bernzell Grant
Laverne Jenkins
Yamashita Johnson
Sarah Thomas
Julien Werbicki

Attention Savers

There's an exciting new opportunity you have to improve CAAB's IDA/MDA program!

As an account holder in CAAB's program, researchers at The Ohio State University will be sending you a package containing a survey and some information in the next few days.

We're writing in advance so you know why you are receiving this package and that we think your help is invaluable.

Your participation is our most important "asset" for improving the program. We hope you can help make this endeavor a success!

Successful Savers: A Family Affair Cont'd

—and all she has to do is admire the décor. “I finally felt like I had completed something. I had

never done something like it before,” Kiyana describes her happiness at meeting her asset goal, “I

have the last letter from CAAB stating how much I saved hanging on my wall at home.”



Upcoming Events, Announcements, and Resources

CAAB Saver Tip

Do you forget to make monthly deposits?

There's an easy, sure-fire way to never miss another deposit again:

Try *direct deposit!*

Simply bring your IDA account number and Citibank routing number 254070116 to your employer.

Do you know what benefits you deserve?

The National Council on Aging has a free service that helps you screen yourself for federal, state and local benefits that you may qualify for. Try it out today!
<http://benefitscheckup.org/>

Taxpayer Assistance

The Internal Revenue Service (IRS) has launched a YouTube site and an iTunes podcast to help taxpayers take full advantage of the 2009 tax provisions in the American Recovery and Reinvestment Act.

For more information visit:

<http://www.irs.gov/irs/article/0,,id=212289,00.html>

The CARD Act of 2009

The Credit Card Accountability, Responsibility, and Disclosure Act (CARD) may take effect January 2010, but now is the time to start paying attention.

Most credit card companies are changing their rules right now to avoid the restrictions that will take effect with CARD. Be sure to read any mailings or inserts with bills carefully. Keep an eye out for:

- Increased interest rates
- Cancellation of your card
- Slowing of credit limit increases
- Reduced or eliminated reward programs

After CARD takes effect, it will:

- Restrict interest rate increases during the first year
- Restrict increases in interest rates on existing balances
- Limit fees and penalty interest

Read the White House's press release about the CARD Act:
http://www.whitehouse.gov/the_press_office/Fact-Sheet-Reforms-to-Protect-American-Credit-Card-Holders/

Capital Area Asset Builders
1801 K St NW
Suite M100
Washington, DC 20006
(202) 419-1440
www.caab.org

Foreclosure Tool Kit

The Federal Deposit Insurance Corporation (FDIC) recently announced a free tool kit of information that will help homeowners avoid unnecessary foreclosures and stop foreclosure "rescue" scams. The tool kit helps you know who to contact and what documents are needed to apply for a loan modification under the Making Home Affordable program, and also describes the warning signs of potential foreclosure "rescue" scams and how to report scammers and prevent fraud. Access the free tool kit at <http://www.FDIC.gov/foreclosureprevention>

Do you have a civil legal matter in DC?
Need **free** legal advice?

Come to a free clinic sponsored by the DC Bar Pro Bono Program. *The 2nd Saturday of every month from 10am-noon.*

2 Locations!

- Bread for the City, 1640 Good Hope RD SE DC 20020

- Bread for the City, 1525 7th St NW DC 20001

UCLA has created a Scholarship Resource Center which has information and links to many scholarships that are available nationally.

http://www.ugeduction.ucla.edu/src/Scholarship_Search.html

Available Condos!

Manna, Inc. has developed the Belgrove Condominium. 1 & 2 Bedrooms available from \$142,200-\$180,200. Open house on Saturdays and Sundays, 1-4pm. 2760 Naylor Rd SE and 2845 Denver St SE.

- Purchase with monthly payments equal to or less than comparable rent
- 5 Spacious Floor Plans to Choose From
- Central A/C & Heat
- Off-Street Parking
- Within Walking Distance to Metro, Restaurants, Shops & More.

For more info contact Griselda Martinez (202) 534-1059, gmartinez@mannadc.org

A Feast of Sharing!



On Wed., Nov. 25th, at the Washington Convention Center Hall D—801 Mount Vernon Pl NW DC, Safe-way Inc. is sponsoring a FREE Thanksgiving meal, health screenings, give-aways, job fair, trainings, employment opportunities and more!

Contact Faith Williams (202) 422-8969, feastof-sharing@hotmail.com