



Maryland CASH Academy

Build Your Financial IQ. One Class at a Time.
mdcashacademy.org

February 2015

Quick Hits

Free and low-cost consumer information publications from the Federal Government can be found [here](#).

The CFED's [Taxpayer Opportunity Network](#) brings together organizations and individuals who provide tax assistance to low-income communities at no or little cost to taxpayers.

Watch the documentary '[Thinking Money](#)' ('the psychology behind our best and worst decisions') online for free.

National Consumer Protection Week announces the top [10 blog posts of 2014](#) 10 Most Read Consumer Blog Posts of 2014.

National Consumers League reports that the Top Scams of 2014 reveals [phantom debt scams on the rise](#).

The Federal Trade Commission has information Spanish about [debt collection rights](#)

Congress Passes [ABLE Act](#), allowing people with disabilities (with an age of onset up to 26 years old) and their families the opportunity to create a tax-exempt savings account that can be used for maintaining health, independence and quality of life.

Small Businesses Make a Big Impact

According to the Small Business Administration, more than 7 million of the 11 million jobs created during our recovery have been generated by start-ups and small enterprises. Entrepreneurs are resilient because their budgeting skills and spending practices. Here are [tools](#) and [webinars](#) for small business owners. Small business is one of our most highly requested class topics these days, so please let us know if you would like to teach a Small Business class.

Doing Your Homework before Owning a Home

To help borrowers get the best rate possible on a mortgage, the CFPB has created a new interactive tool called [Rate Checker](#) that allows consumers to review a range of actual lenders' interest rates that consumers can expect to pay when shopping for a home loan.

For more information, [visit Consumer Action](#).

Student Loan Borrower Protection Project for Baltimore City Residents

Civil Justice has started a program that provides free legal advice and assistance on student loan issues to low and moderate-income Baltimore City residents. Here is their [flyer](#). Questions about the program and client referrals should be directed to:

Cheryl L. Hystad
Executive Director
chystad@civiljusticenetwork.org

OR

Catherine Gonzalez
Project Attorney
cgonzalez@civiljusticenetwork.org

Telephone Consumer Protection Act (TCPA)

Currently, robocalls or texts to cell phones are illegal unless the cell phone owner has provided consent. Low-income people use cell phones as their only means of communication and they cannot afford to use minutes unwillingly.

MD CASH was one of 83 organizations that signed this [letter](#), asking the Federal Communications Commission to:

- To not reduce the consumer protections of the Telephone Consumer Protection Act.
- Ensure that industry callers using autodialers to make calls or send texts to cell phones are fully liable when they call wrong numbers and reach consumers who have not provided consent for those calls.
- Maintain the current system of liability for wrong number calls to create incentives for these industry callers to create reliable technologies to enable them to avoid wrong number call

Here is the [press release](#).

2015 Assets & Opportunity Scorecard Reveals Disparity in Economic Recovery

The 2015 Assets & Opportunity Scorecard finds that millions of Americans are seeing little evidence of economic recovery, especially for households of color, despite the fact that several indicators suggest the economy is improving.

Features of this year's Scorecard include:

- New state-by-state data on low-wage jobs and annual pay. Average annual pay declined in 36 states and DC.
- New numbers on consumers with subprime credit scores who may rely on predatory lending services. Nearly 56% of consumers have subprime credit scores.
- Two new measures: state-by-state data on income inequality and the number of disconnected youth.
- An online liquid asset poverty calculator, which you can use to determine how much you'd need in savings to weather a financial crisis, or to see how many households in your community are liquid asset poor.

- Customizable charts and graphs and downloadable data and policy resources.

For a second year, Maryland ranks #1 among all states for its adoption of policies aimed at increasing the financial stability of residents. Despite some good news, Maryland ranks poorly on several outcome measures critical to family financial security, earning an overall rank of 21 out of 50 states. Almost 35% of all Marylanders do not have sufficient savings readily available to weather a financial storm. It is almost 2.3 times higher for households of color.

View the Maryland scorecard [here](#). Also please visit our [Scorecard website](#) to learn more and sign up to keep in touch!

Definition of Financial Well-Being Released

The Consumer Finance Protection Bureau (CFPB) has just released the report of a research study that introduces the first-ever definition of financial well-being. To arrive at the definition, they conducted interviews with financial education practitioners and with consumers from a wide range of backgrounds, ages, and regions. The results show that **financial well-being has four main elements:**

- Control over your day-to-day, month-to-month finances
- Capacity to absorb a financial shock
- Financial freedom to make choices to enjoy life
- On track financially to reach your life goals

Please take a moment to read either the [overview of the report](#) or the [full report](#). This research is an important step in understanding how best to support the financial capability and well-being of consumers across America.

Your Money, Your Goals Toolkit for Social Service Programs

CFPB's upcoming *Your Money, Your Goals* "train-the-trainer" webinar will teach participants how to train other social service providers to use the toolkit with their clients. The free webinar will be on Feb. 19th, 1-5pm EST. Details on how to access the webinar can be found [here](#).

Financial Education and Capability Awards Program

MD CASH Campaign, MD Council on Economic Education, and the Maryland State Department of Education are pleased to announce the 2nd Annual Financial Education and Capability Awards. This award highlights the dedication and success of public school teachers and community champions who teach financial education.

Each award winner will receive a certificate and \$1,000 in cash

! Thanks to our sponsors,

OneMain Financial and The Woodside Foundation.

For more information, you can go to our

[website](#). To fill out applications for an elementary, middle, or high school teacher or program, please [click here](#). For a community champion, click [here](#). All applications are due by

February 20, 2015



The Woodside Foundation



Money Smart Week April 18-25

April is [National Financial Education Month](#), a time to focus on promoting financial education. [Money Smart Week](#)® is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across the country including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. MD CASH is a registered partner with the Money Smart Week Campaign for 2015 and is looking for organizations and individuals who are providing financial education classes. There are currently classes taking place during Money Smart Week in Baltimore City, Baltimore County, Montgomery County and Calvert County. Join us to provide financial education classes in your area! Email Hye Mi Ahn, Volunteer Maryland Coordinator to get your class included in this state wide effort, volunteer@mdcash.org

Educator Spotlight

Ron Jennings Interviewed by Channel 10

Free Financial Planning Seminars are just one of many resourceful seminars offered at Montgomery College's Community Engagement Centers in Gaithersburg and Silver Spring. Here's a two minute interview Ron Jennings did after a workshop for Montgomery County Community College Channel 10.



Free Financial Planning Seminars at MC
Community Engagement Centers

Michael Richardson's Retirement

Michael Richardson is retiring from the Mid-Atlantic Federal Credit Union where he worked for thirty-seven years. For the past 5 years Michael has served as VP of Community Relations and was a staunch advocate for financial education. He not only taught hundreds of classes personally, but was a great asset to the Coalition for the Advancement of Financial Education (CAFE) Montgomery MD where he served at Co-Chair of the Program Committee. Under his leadership, CAFE recruited many Educators and provided financial education classes to thousands of Montgomery County residents annually. His efforts were acknowledged with MAFCU being awarded the MDDCCUA Dora Maxwell Social Responsibility Community Service Award for an unprecedented four consecutive years. Prior to his Community Service tenure, Michael spent 32 years as the VP/Chief Lending Officer responsible for the daily administration of all Consumer, Business, Real Estate, Credit Card and Indirect Auto loans as well as the collection efforts of each. Michael held numerous BOD positions in Credit Unions on both the national and local level and within many civic organizations.

Michael has also been recognized with an impressive list of awards and accomplishments. Michael Richardson was one of MD CASH's first Financial Education partners and won the Community Champion Award from MD CASH, Maryland Council on Economic Education (MCEE), and the Maryland State Department of Education (MSDE) which was presented at the Financial Education and Capability Commission (FEC) meeting last year.

Michael's last day will be on Friday, February 6, 2015 but he will continue to teach financial education classes for CAFE MD and InterFaith Works. We wish Michael continued happiness as he enters a new phase in his life. Thank you Michael for all of your hard work and dedication!

Quick Notes

VITA (Volunteer Income Tax Assistance) sites are now open. If families or individuals earned \$53,000 or less, they may qualify for free tax prep. They can find their nearest free tax prep location by visiting the [MD CASH website](#) or calling 1-800-492-0618.

We would love to see more of you in action- please share photos of you and your students in class (it can even be a simple selfie!) And with your permission, we will use these photos in our promotional materials.

Educator newsletters are now archived on the [CASH Academy site](#). You can view the July 2014 issue and onward. Feel free to share with others.

We welcome and invite any feedback about the newsletters. Please email sue@mdcash.org or volunteer@mdcash.org. Thank you.

STAY CONNECTED

