



Maryland CASH Academy

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

June 2015

Quick Hits

One in every 10 Americans are "credit invisible," meaning they do not have any credit history with a nationwide consumer reporting agency (NCRA), according to the Consumer Finance Protection Bureau. You can [read the full report here](#).

The CFPB Financial Education Exchange (CFPB FinEx) has officially launched, which shows you ways to improve the financial well-being of the people you serve. It's free and open to the public. To sign up, email CFPB_FinEx@cfpb.gov. You can have access to their latest research, tools, and other [resources for financial educators](#), such as their webinar on the 25th, 2:00-3:00pm on Consumer Credit Reports and Scores. RSVP by emailing CFPB_FinEx@cfpb.gov.

Looking to integrate financial capability services into your existing programs? Here is the [recording](#) and [slides](#) of the webinar *Building Financial Capability: A Planning Guide for Integrated Services*.

According to Center for Financial Services Innovation ([CFSI's new survey](#)), and [Jennifer Tescher's speech from CBA \(Credit Builders Alliance\) Live](#), Americans prefer financial stability over wealth.

MyBudgetCoach© Program Initial Results

All of the members in the MyBudgetCoach™ pilot program (in Ohio, Pennsylvania, Texas and Maryland) have saved or paid down debt in the amount of \$112,000, \$42,000 in debt repayment, and \$70,000 has been saved.

Maryland members have saved \$44,000 (63% of the total program debt) and paid down \$34,000 (81% of the total program savings)!

Thanks to all of our [our partners](#) for providing the MyBudgetCoach™ Program to your members-it is clearly working to help them reach their goals! Please keep up the great work and feel free to let us know how we can improve the program. Thank you.

If you're interested in learning more about the MyBudgetCoach™ Program, please [visit our website](#) or email nick@mdcash.org.

Financial Coaching Success Story: The Result of Hard Work

Monica, a single mother of two, has been working hard to restore her credit and her financial situation through financial education workshops. In 2014, she enrolled in the MyBudgetCoach© program.

Monica's next goal is to buy a house through the Purchase Repair program which she qualifies for by having brought up her credit score by 139 points in just one year! She was not the only one crying happy tears at the news. Her story exemplifies how [Interfaith Housing Alliance](#) and [Advocates for Homeless Families, Inc.](#) makes a difference in the lives of good people who just need guidance to tap into their own strengths and gain confidence in the power to change their family's life.



Monica, and her daughter Bailey, next to the car she purchased recently, which was one of her major goals.

United Way of Frederick Bravo Award

On May 20th, 2015, MD CASH Campaign was happy to receive the *Bravo Award* for Outstanding Community Impact Partner from United Way of Frederick County. Our thanks to them and our partners at [Frederick County Financial Literacy Coalition](#).



Offering Small Business Classes

**Yes! You're a Small Business:
Helping Clients Understand the Tax Impact of Their Side Hustle
Wednesday, June 17, 2015
12-1pm via Webinar**

Talking to clients about taxes can be difficult, especially if they have a "side hustle" or small business. They may not know or understand the implications of generating this additional income. This webinar is designed to provide you with general information and resources to help keep your clients informed of the impact this can have on their taxes and their financial lives.

Please RSVP by June 15th if you are able to attend by completing [this form](#). For more information, please contact Francesca Jean Baptiste at Francesca@mdcash.org.

**"Starting a Small Business or Side Hustle" Train the Trainer
Thursday, June 24th, 10:00-11:30am
Prince Georges Community College
Bladen Hall Room 102
301 Largo Rd., Largo, MD 20774**

Join Maryland and Prince George's CASH Campaigns to learn how to educate those looking to start their own small business or legal side hustle!

Topics to be covered:

- How to write a business plan
- Business Structures
- Understanding business tax basics
- Community resources to help get started

"Taxes and Your Business"

Do you have clients that are thinking about starting or expanding a business and need some help learning and understanding taxes? If so, we have a class for you! Paying taxes as a self-employed person can be confusing and expensive. The "Taxes and Your Business" curriculum was developed to demystify income tax obligations and payments for the self-employed. We provide clients necessary information they need to stay tax compliant. They will learn the basics of estimated tax payments and record keeping.

If your organization is interested in hosting this workshop or for more information, contact Francesca Jean Baptiste at Francesca@mdcash.org

Economist Richard Thaler's Tip To Increase Savings

Shifting the way we think about time can help us to achieve our goals. Thaler suggest we think about the future as now, rather than, well, way off in the future. And the way to go about this is to consider deadlines for your goals in terms of days rather than years.

In one part of the study, hundreds of participants were asked about when they would start saving for their (theoretical) newborn child's college education. Some were told they had 18 years to reach this goal, and others were told they had 6,570 days. These are the exact same amounts of time, yet the people who thought about the deadline in terms of days said they would start saving four times sooner than those who considered the event in years. [Read the full article here.](#)

Credit Builder Alliance (CBA)'s New Resources on ID Theft and Financial Safety

In addition to the [Federal Trade Commission's site](#), which has a lot of materials on ID theft prevention and education, the FTC has created a [new, separate site](#) -- which specifically targets those who are recovering in the aftermath of identity theft. The site is also available [In Spanish](#). It offers clear, step-by-step instructions, detailed advice, easy-to-print checklists, and sample letters.

The National Crime Prevention Council has launched a [microsite called Smarter](#), that focuses on helping 18-to-24-year olds make "smart" decisions as they enter adulthood.

Know What's In Your Consumer Specialty Report?

Did you know that in addition to the "big three" consumer reporting agencies (Equifax, Experian and TransUnion), there are other [consumer reporting](#)

[agencies](#) that collect and sell your personal data? It's important to know what's in your specialty reports, especially if you are applying for a job, planning to rent an apartment, applying for a checking account, or purchasing property or health insurance. [Click here to learn more](#) about the importance of these reports.

Also, check out this article on ['Big Changes to Credit Reports Are on the Way: What It Means for You.'](#)

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