



# Maryland CASH Academy

Build Your Financial IQ. One Class at a Time.

[mdcashacademy.org](http://mdcashacademy.org)

October 2015

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## What We're Reading

**Dept of Homeland Security:**  
*US Computer Emergency  
Readiness Team*

[How to Shop Safely Online](#)

**The MD Office of the Attorney  
General** (*common scams and  
where Marylanders can go for  
help*)

[Consumer Guide for  
Marylanders](#)

**Consumer Reports:**

[Fund Me or Fraud Me?](#)

[Crowdfunding Scams are on  
the Rise.](#)

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**Need Help with Your  
Finances?**

## Re-boot your Knowledge on Fraud!

Now that school is in full swing and there's a chill in the air, our days may not be as laid back as they were a month ago. In the mist of the hustle, we may forget to check in on the fraud that is currently impacting innocent people just like us! These scammers prey upon consumers especially when they know you may not have time to check in on your accounts or stay up to date on current scams. People of all ages and professions are targets. The National Consumers League's project Fraud.org has highlighted a few below:

- *Consumers age 22 and younger are falling for fake internet merchants and check scams.* Merchants commonly "sell" electronics, clothes, shoes, vehicles, and pets that appear to be amazing deals. Check scams that encourage victims to deposit a large check that is connected with a job offer and then send the scammer money. Craigslist has been noted as a popular channel for this type of fraud so watch out! Read more on this scam [now](#).
- *Older adults are targeted by scammers in a variety of ways.* Everything from charity scams, investment fraud, to lottery clubs, magazine sales, and prizes. This type of fraud can impact anyone, but these cons are frequently geared towards those 55 and older. Check out all these types of scams [here](#).
- *Are you a business owner?* Fraud that targets businesses is cropping up around the region. Look out for people that offer to help advertise your business and be aware of any questionable invoices you receive for products/ services that you may not have

Call the FREE Maryland Money  
Helpline!  
1-877-254-1097

The Helpline offers free, not-for-profit, financial counseling to all Maryland residents, regardless of their income, debt, or financial status.

Certified financial counselors can assist you with:

- Budgeting
- Credit reports & credit scores
- Debt management
- Problems due to loss of income
- Delinquencies, creditors, or collection agencies

All calls go directly to **Guidewell Financial Solutions**. We would like to thank them for the assistance that they're providing!

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### **Maryland CASH Campaign [www.mdcash.org](http://www.mdcash.org)**

The Maryland CASH (Creating Assets, Savings, and Hope) Campaign is a state-wide network of organizations that promote financial stability for working families. Our coalition includes Volunteer Income Tax Assistance (VITA) partners that provide free tax preparation services, promote access to high-quality financial services, and offer financial education and coaching.

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purchased. Read more on business fraud [now](#).

### **Interest rates may be on the rise soon! *What to Expect and What to do Now***

In mid September we heard that the Federal Reserve was not ready to raise rates- but it may happen soon.

So what does this mean for us as consumers? Generally speaking, if the Fed increases interest rates, that is a good sign that our economy is doing well. However, its a good idea to become educated on what to expect.

***Mortgage rates may rise.*** We don't know how much but it may become more expensive to purchase a home. If you have an adjustable rate mortgage, be aware that your monthly payment will likely go up.

***Your new car will be more expensive.*** Other loans rates will rise as well, so expect to pay more for that new car or vacation if you finance it.

***Earn more on your Savings!*** On the flip side, a rate increase is good news for savers! While it will become more expensive to borrow, you will earn more money on your savings accounts.

***Investing.*** Stocks commonly become a little shaky when interest rates rise. So your investments might do the same.

#### **So what can you do in preparation of this inevitable interest rate hike?**

If you know you will be buying something on credit, consider doing it sooner rather than later. Moreover, look at your savings vehicles and diversify your funds (which is always a good idea so you can protect yourself - and your money). As always, research interest rates whether its for a mortgage, vehicle loan, credit card, or savings account.

**Read more about why interest rates rise and what to expect [here](#).**

**Do you owe Maryland taxes? The 2015 Tax Amnesty Program may help!**

The Low Income Tax Clinic (LITC) at the University of Maryland is hosting a Clinic Day on Saturday October 3 to assist taxpayers with their applications for amnesty to resolve their tax debt to the state. The program, which began September 1 and ends October 30, 2015, will waive all civil penalties and 1/2 the interest for qualified applicants who owe balances to the state.

Get more information regarding the [Clinic Day](#). If you cannot attend the Clinic- don't worry! You can find all the information you need [here](#). Remember, the deadline is October 30! Call 1-800-MDTAXES or email at [amnesty@comp.state.md.us](mailto:amnesty@comp.state.md.us) if you have questions.

### **Passport to Prosperity- Enter Your Points to Win!**

Remember to enter any Passport points that you earned in September by October 5 to be eligible for the drawing! You will have a chance to win a \$50 gift card to a movie theater, restaurant, or Toys R Us along with a one-hour session with a financial counselor. There will be a total of five winners! Check how to earn points and where to submit them [now!](#)

### **Upcoming Classes (Anne Arundel County)**

#### **[Retirement Planning](#)**

Tuesday, Nov. 3 7:00 p.m. - 8:45 p.m.

Crofton Community Library, 1681 Riedel Rd.,

Crofton, MD 21114

View additional classes in Anne Arundel County [here](#).

### **Upcoming Classes**

## **(Baltimore City)**

### **Baltimore Financial Planning Day**

*Saturday, Oct 17, 10:00 a.m. - 2:00 p.m.*

Open Church 5010 Briarcliff Road, Baltimore, MD  
21229

View additional classes in Baltimore City [here.](#)

## **Upcoming Classes**

### **(Baltimore County)**

#### **Debt Management and Loan Repayment Strategies**

*Wednesday Oct 21, 6:00 p.m. - 8:00 p.m.*

Towson University, 8000 York Rd., Towson, MD  
21252

#### **Investment and Retirement Planning**

*Thursday Oct 22, 5:00 p.m. - 6:30 p.m.*

Towson University, 8000 York Rd., Towson, MD  
21252

View additional classes in Baltimore County [here.](#)

## **Upcoming Classes**

### **(Frederick County)**

#### **FCAA Home Buyers Education Workshop**

*Saturday, Oct. 19, 12:00 p.m. - 5:00 p.m.*

Prosperity Center at Bernard Brown Community  
Center, 629 N. Market Street, Frederick, MD  
21701

View additional classes in Frederick [here.](#)

## Upcoming Classes

### (Harford County)

#### Manage Your Money Before it Manages You

Monday, [Oct. 19](#), 6:30 p.m. - 8:00 p.m.  
655 Towne Center Dr. Joppa, MD 21085

and

Tuesday, [Oct. 27](#), 6:30 p.m. - 8:00 p.m.  
21 Franklin Street Aberdeen, MD 21001

View additional classes in Harford County [here](#).

## Upcoming Classes

### (Montgomery County)

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#### Money Matters- English/Spanish

Tuesday, [Oct. 6](#), 6:00 p.m. - 8:00 p.m.

and

Tuesday, [Oct. 20](#), 6:00 p.m. - 8:00 p.m.

and

Tuesday, [Nov 3](#), 6:00 p.m. - 8:00 p.m.

Catholic Charities, 12247 Georgia Avenue, Silver  
Spring, MD 20902

View additional classes in Montgomery [here](#).

## Upcoming Classes

### (Prince George's County)

#### Money Matters: Where Does My Money Go?

Thursday, [Oct. 1](#), 6:00 p.m. - 8:00 p.m.

*and*  
*Saturday, [Oct. 3](#), 9:00 a.m. - 11:00 a.m.*

Unity EDC 5801 Allentown Road #308, Suitland,  
MD 20746

**Estate Planning: Leaving Footprints**

*Thursday, [Nov. 5](#), 6:00 pm. - 8:00 p.m.*

*and*

*Saturday, [Nov. 7](#), 9:00 a.m. - 11:00 a.m.*

Unity EDC 5801 Allentown Road #308, Suitland,  
MD 20746

View additional classes in Prince George's [here](#).