



Milwaukee
Habitat
for Humanity®

Homeowner Newsletter

Take Advantage of Workplace Savings

While most people know that saving money is important, very few actively participate in savings programs. Workplace savings programs provide workers with the opportunity to create a savings plan which will provide them with a safety net for emergencies and prepare them for a comfortable retirement. Take advantage of various opportunities that may be offered by your employer, such as 401(k) and IRA savings programs. Such programs allow you to save pre-tax income for retirement and are often matched by your employer up to a certain percentage.

Even if your employer does not offer workplace savings programs, you can still set up an individual savings program for yourself. For example, if your company uses direct deposit, have a portion of each paycheck deposited into a savings rather than a checking account or if that doesn't work, set up an automatic payment plan at the bank so that a portion of your monthly income goes directly from your checking to your savings account. If your employer does not offer a retirement plan, set up your own independent retirement plan, such as an IRA so that you will have money set aside for a comfortable retirement.

Whether you participate in a workplace savings program or create your own personal savings program, remember two things: 1) Start saving early. Time is important in saving to increase the amount of interest you can acquire. The longer your account has to grow, the more potential for gain you have. 2) DO NOT withdraw early from your retirement account. The taxes and penalties for making an early withdrawal are usually steep and can even cause you to lose the money you earned through compounding.

Establishing a regular savings account for emergencies can lessen the likelihood that you will need to take a loan or pull cash out of your retirement account to cover unexpected expenses. For more information on saving, or for tips, check out www.americasaves.org.

February/March 2009

“MONEY MATTERS”

Protect Yourself Against Fraud

Identity theft has been an increasing problem over the last several years with the increase of online shopping and credit card use. Below are some basic tips for protecting yourself against identity theft, check fraud, and other financial scams:

- Be wary of requests to “update” or “confirm” personal information ESPECIALLY your social security number, bank account numbers, credit card numbers and PINs, in response to an advertisement or unsolicited call, letter, or email
- Question any offer that seems “too good to be true” especially when offered by a stranger or unfamiliar company
- Review bank statements and credit card bills as soon as they arrive and report discrepancies or anything suspicious
- Shred sensitive documents before discarding them, and keep bank statements and credit card bills out of sight, even at home
- Periodically review your credit reports to make sure nothing out of the ordinary appears

Identity theft is a serious issue and can cause problems with your credit for years to come, so it is important to keep track of this.

BUSINESS COURSE OFFERINGS

The Wisconsin Women's Business Initiative Corporation is a statewide economic development corporation that provides quality business education and financing to Wisconsin's entrepreneurs and small business owners. The WWBIC is offering a variety of seminars and classes for anyone interested, many of which are inexpensive or even free! Whether you already own your own business or are looking for a way to get started, these classes could benefit you. Upcoming classes include:

- "Developing your Leadership skills" FREE
3/11/09 and 3/18/09 6-8pm
- "WWBIC Orientation" FREE
2/26/09 1-2:30pm
- "Will My Biz Idea Work?" FREE
2/10/09 6-8pm or
2/25/09 6-8pm
- "Start Smart Milwaukee Orientation" FREE
2/23/2009 6-8pm
- "Business Financing Seminar" FREE
4/2/2009 6-7:30pm
- "Can We Talk" - FREE
one on one business assessments
Every Monday between 1-3:45pm
call 414-263-5450 for an appointment (must
have a business plan prepared)
- "Wealth Builders Setting Your Financial Goals"
FREE 2/12/2009 6-8pm
- "Wealth Builders: Budgeting for a Single Income
Family" FREE 3/4/2009 6-8pm
- "Wisconsin Saves: Build Wealth Not Debt"
FREE 2/24/2009 6-7pm

For class explanations, locations, and to register call 414-263-5450 or visit their website at www.wwbic.com. Registration is required for all classes.

Quick and Easy tips for safely saving your money

- Comparison shop for financial services, such as loans and credit lines—compare Annual Percentage Rate and look at Annual Percentage Yield for interest bearing bank accounts
- Prepare a monthly household budget for yourself and your family. Write down everything you purchase for one month and how much it cost to find out where your money drains are.
- Avoid interest charges on credit cards by paying the whole balance each month. If that's not possible, pay off as much as possible to keep interest costs low. And pay ON TIME!
- Keep track of your checking account transactions. Its really easy to use that debit card again and again without checking the balance, but pay attention to avoid paying fees on insufficient funds and bounced checks. Or look into overdraft protection through your bank.
- Avoid surcharges at the ATM by only using your own bank's machines.
- Prepare for the unexpected. Keep an emergency savings account just in case something comes up.

Goodwill Workforce Connection Centers Now in Operation

Interested in finding a second job, or looking for a new one? Goodwill is now offering assistance with resumes and job search through their Workforce Connection Centers. These centers are open to the public and offer free services and staff ready to help. No appointment is necessary and all services are completely free of charge. If you would like more information about their services or to find out hours of operation, stop in or call the Milwaukee location:

Richards Street Location

3903 N. Richards St.

Phone: (414) 962-4148

FREE INCOME TAX PREPARATION

If you make less than \$54,000 annual income, you can get FREE assistance filing your income taxes. A VITA tax prep program is offered at various locations throughout the Milwaukee area from January 20, 2009 thru April 15, 2009. Most locations will also be offering various other services, including assistance with the earned income tax credit, WI Homestead Credit, and other credits.

The following SDC Locations are Super sites, where all tax related services will be offered:

- SDC Richards—4041 N. Richards Street
Milwaukee, WI 53212
(Mon, Wed, Fri 9am-5pm; Tues, Thurs 12pm-7pm; Sat 9am-12pm)
- SDC Teutonia - 6848 N. Teutonia Avenue
Milwaukee, WI 53209
(Mon, Wed, Fri 9am-5pm; Tues, Thurs 12pm-7pm; Sat 9am-12pm)

*Arrive Early, appointments are 1st come 1st serve. For other locations, specific services offered, and what to bring with you please call (414) 963-2694 or visit their website at ww.cr-sdc.org.

IDA Program Through Select Milwaukee

Are you looking for more money to purchase your home? The Milwaukee Assets for Independence Individual Development Account (IDA) program gives you between 6 months and 2 years to save up to \$1,000. For every dollar that you deposit into your IDA, you will receive \$3 in matching funds to put towards the purchase of your home. You can earn up to \$4,000 in match assistance. Many Habitat for Humanity participants have received money to put towards the purchase of their first home through this wonderful program!

For example, a participant who saves \$1,000 in their IDA savings account will receive matching funds of \$4000, giving them a total of \$5000 to put towards the purchase of their new home. Many participants have used this money for their second bathroom, basement, air conditioning, or a garage.

If you are interested in the IDA program for home-ownership or have questions about the program, please contact Kristin Venkler (414) 562-5070, or kvenkler@selectmilwaukee.org.

How to Know if you Qualify for tax credits...

With tax season in full swing and the economy being the number one news story every night, a lot of acronyms have been thrown around. Knowing what they stand for, whether you qualify for one, and even what exactly a tax credit is can be a difficult and confusing task. But it isn't as hard as it seems. Below are two frequently mentioned of the more commonly mentioned ones that may have big benefits for you:

- EIC - The **Earned Income Credit** - is a federal tax benefit for low to moderate income workers. This credit can be worth up to \$4824 for families who worked in 2008. Individuals who earned less than \$13,000 in 2008 and families supporting children who earned less than \$38,000 in 2008 may be eligible.
- CTC - The **Child Tax Credit** - in addition to the EIC, some families can also receive this federal tax credit, which can be worth up to \$1000 per child.

These federal tax credits can help to offset some of the taxes owed to the federal government, but can also benefit those who don't owe any additional taxes. The only qualification to receive these credits is to file a tax return for 2008.





3726 N. Booth St.
Milwaukee, WI 53212
P: 414-562-6100
F : 414-562-4440
www.milwaukeeHabitat.org

Upcoming Events

A Gardening Workshop presented by Milwaukee District Garden Club

Saturday, March 21, 2009, 8am-Noon
At Havenwoods Nature Center 6141 N. Hopkins St. Milwaukee, WI 53209

This is an event for all Habitat homeowners and their families. It will include presentations, information about garden design and upkeep, as well as a question and answer session at the end. Activities will be available for children as well as adults. If you are currently working on sweat equity, this event is **REQUIRED**, and you will receive hours for attending. Please **RSVP** to Rachel Cychoz (P: 414-562-6100 ext. 12; E: rcychoz@milwaukeehabitat.org) to confirm your attendance and with the names and ages of children who will be attending by **Friday March 6, 2009**.

Looking for a daycare center in your area?

Fun World Day Care Center 2036 N. 25th St.

Is currently accepting new children, call
Deanne Bautista (414) 935-1837 or (414)
379-6368 for more information.

SAVE THE DATE!!

Sunday, August 16, 2009

First Annual Homeowner Homecoming

We are planning an event to bring all of our past, present, and soon to be homeowners together for a afternoon of activities, food, and fun. We hope everyone can make it!

Time and Location: TBD

*If you are interested in helping to plan this event, please contact Rachel Cychoz at (414) 562-6100 ext. 12 for details.

If you have recently changed any of your contact information (phone #, email address, mailing address) please contact Ayoka Huff at 562-6100 ext. 11 or ahuff@milwaukeehabitat.org with your updated information so that we can keep our records current!!

THANKS!

The Milwaukee Habitat for Humanity Homeowner Newsletter is published bi-monthly by Milwaukee Habitat for Humanity. Articles and advertisements from homeowners are always welcome and appreciated. Please contact Rachel Cychoz at rcychoz@milwaukeeHabitat.org or call (414) 562-6100 ext 12.