



Bank On It

A publication of Southern Good Faith Fund's Asset Builders Program

2nd Quarter 2005

Free Credit Report

Beginning June 1, consumers in the Southern states will be able to receive one free credit report per year from all three credit bureaus, Equifax, Experian, and TransUnion.

It is important to review your credit file once per year because the information it contains affects whether you can get a loan, it helps you make sure the information is accurate, complete, and up to date, and it also helps you guard against identity theft.

To obtain your report you will need to provide your name, address, social security number, and date of birth. If you have moved in the last two years you may have to provide your previous address. You may also need to provide other credit related information.

Your credit report is free but there is a small fee (\$8-\$10) to obtain your credit score. Your credit report will show the same history a lender sees, but the credit score is what lenders use

to evaluate your credit history and the likelihood that you'll repay your debts.

The three nationwide consumer reporting companies have set up one central website, toll free number, and mailing address through which you can order your **free annual credit report**. You may request your report by email, phone, or mail.

Free Credit Report

Internet address:

www.annualcreditreport.com

Phone Toll-free: 877.322.8228

Mailing address:

Annual Credit Report
Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

Change Your Spending Habits

Who likes to be broke? The money seems to disappear before your check is actually deposited. We all have to pay bills, but it doesn't mean we enjoy the process. Living from paycheck to paycheck only makes things more stressful. If something major were to happen, most of us would be financially destroyed within a couple months or less.

Consider a financial check-up

Pinpoint leaks that suck up your money and you will become more efficient in managing your money. There are a number of things you can do to curb your spending which won't feel like you're sacrificing your lifestyle. It won't be easy, but you knew it wouldn't be.

Think about where you could get a little bit of money. You will never realize how valuable \$10 can be.

- Bring your lunch to work. If you eat your lunch out everyday, even cheaply, say \$5 each day on fast food, and you work an average of 20 days in a month, you'd easily save \$40 per month.
- Drink water instead of soda. The cost of soda varies from .50 to \$1, and you figure that at 20 days per month and you can save \$10 to \$20 per month.

Persistence Pays Off

Valeria Franklin, sole proprietor of Touch of Anointing Janitorial & Lawn, knows what it means to sacrifice and persevere to achieve a dream. When Valeria first started out in her business, she offered only janitorial services and later added the lawn care services when she lost her initial janitorial contract.

She began as a one-person operation with a push mower, a broom and a hand-held trimmer that she transported in her personal vehicle—working in her neighborhood as a way to make ends meet.

But an asset purchase has changed everything.

Thanks to her savings and match money from the IDA program, invaluable training from the Business Development Center and additional funds from the Department of Human Services, Valeria now has professional, efficient equipment and a Dodge Ram truck to transport it all

around. She has also picked up additional janitorial contracts.

Valeria says that achieving a sense of accomplishment with each step of her project and coming one step closer to her dreams has been the most valuable result from participating in the IDA program and other Southern Good Faith Fund programs.



Participating in the IDA program has given Valeria Franklin a sense of accomplishment and determination. Valeria, sole proprietor of Touch of Anointing Janitorial & Lawn, used her IDA savings and match to purchase commercial equipment for her business.

She also sees the rewards of being determined and adds that there were many obstacles that could have given her an excuse to give up, but "faith breathes life," she says.

Participation in the IDA program has also influenced her outlook of the future by helping her discover that there are programs available to help dependent families become self-sufficient. "It's a matter of you letting the system control you or you controlling the system," Valeria says,

Valeria plans to continue saving so she can purchase commercial equipment and continue to expand her business.

Upcoming Classes

Pine Bluff

All Pine Bluff classes will be held at 10 a.m. and 6 p.m. at Southern Good Faith Fund, 2304 W. 29th Ave.

July

19 Information Meeting

August

10 Information Meeting

23 Financial Services⁺

September

8 Information Meeting

20 Credit Management—Solving Debt Problems

26 Renting, Leasing or Buying⁺

⁺ Free childcare at the 6 p.m. class in Pine Bluff on August 23 and September 26.

Helena

10 a.m. classes (designated with an *) will be held at First Bank of the Delta, 502 Cherry St.

6 p.m. classes will be held at PCCUA T & I Building

July

14 Information Meeting

August

4 Information Meeting

9 Money Management*

15 Spending as a Habit—Saving as a Goal

Summer Tip:

Use an interior fan along with your air conditioner to move the cooled air more effectively through your home without greatly increasing your power use.



September

5 Financial Services

8 Credit Management—Solving Debt Problems*

14 Information Meeting

19 Renting, Leasing or Buying

22 Asset Specific Training-Education*

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