



Bank On It

A publication of Good Faith Fund's Asset Builders Program

1st Quarter 2004

We Have A New Name: Asset Builders

You might have noticed that we've changed our name from Rapid Assets IDA Program to Asset Builders.

So why the change? Because we outgrew our Rapid Assets IDA name when we started a new savings account for preschoolers.

New SEED Accounts

Good Faith Fund was selected to test a new savings account for children, called SEED accounts—Saving for Education, Entrepreneurship, and Downpayment.

GFF has designed a SEED account for pre-school children ages 3 and 4 in Helena, Arkansas. The "Asset Builders" staff is working with Mid Delta Community Services Head Start Program and Helena-West Helena School District's HIPPIY program to open 75 SEED accounts to children enrolled in these programs.

Each account will be "seeded" with an initial deposit of \$500 and a match of \$500. Savings will grow with deposits from family, friends, and the children themselves. Every dollar deposited will be matched dollar for dollar up to an additional \$1,000.

The savings will be rolled into a 529-college investment plan and can be used by children only after they turn 18 and must be used to pursue higher education.

This program is only offered to children enrolled in Head Start and HIPPIY in Helena.

IDA Accounts Continue

We will continue to offer the IDA program as we have in the past. Thus our new name, which shows that we are offering a broader array of products and services to our participants.

The Top 10 Ways To Spend Your Tax Return

This excellent list was compiled by IDA participants, Savers' Club attendees and the Asset Builders staff.

1. Make an IDA savings deposit.
2. Pay credit card balances down, or even pay them off!
3. Pay small bills.
4. Make minor repairs to home or automobile to save in the long run.
5. Set aside money in a savings account for an "emergency fund."
6. Begin a retirement plan.

7. Invest (IRA, 529-college investment plan, stocks, CDs, etc.)
8. Spend money on things that will last or improve your life, like a class to increase your earning power, a cooking class or buy a computer.
9. Open a savings account for a child's college education.
10. Put in savings for a vacation or pay down principal on home.

What is EITC and How Do I Qualify?

The Earned Income Tax Credit (EITC) is a credit you can claim when you file your federal income tax return for 2003 (in 2004). The amount of the EITC depends on total earnings, other income and certain other considerations. If you qualify, it can mean you'll pay less tax, no tax, or even get a refund.

To qualify:

1. You must have earned income from employment or self-employment.
2. Your earned income and adjusted gross income must be less than:
 - \$33,692 if you have more than one qualifying child (\$34,692 if married, filing jointly)
 - \$29,666 if you have one qualifying child (\$30,666, if married, filing jointly)
 - \$11,230 if you have no qualifying child (\$12,230, if married, filing jointly)
3. If you do not have a qualifying child, you must:
 - Be age 25 but under 65 at the end of the year,
 - Live in the U.S. for more than half the year, and
 - Not qualify as a dependent of another person.
4. You must be a U.S. citizen or resident alien all year, or a nonresident alien married to a U.S. citizen or resident alien filing a joint return.
5. Your filing status cannot be married, filing separately.

For more information go to www.irs.gov/eitc, or call 800-829-1040.

Upcoming Classes

Pine Bluff

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

February

- 9 Asset Specific Training: Homeownership & Education
- 19 Information Meeting
- 23 Asset Specific Training: Small Business

March

- 17 Money Management
- 30 Information Meeting

April

- 15 Information Meeting
- 19 Spending as a Habit—Saving as a Goal

Helena

All Helena classes will be held at 5:30 p.m. at the Phillips County Chamber of Commerce at 111 Hickory Hill Dr.

February

- 12 Financial Services
- 17 Savers' Club
- 19 Information Meeting

March

- 11 Credit Management—Solving Debt Problems
- 18 Information Meeting

April

- 8 Renting, Leasing or Buying
- 15 Information Meeting

Mississippi—Ruleville

The following Mississippi classes will be held at 6 p.m. in Marks at the Quitman County Development Organization, 201 Humphrey St.

February

- 5 Money Management

March

- 4 Spending as a Habit—Saving as a Goal

April

- 1 Financial Services

L & B Lawn Care

Lindsey Neighbors and his business partner used their IDA savings and match to help buy a trailer and mower for their business, L & B Lawn Care in Helena/West Helena.

Lindsey said the IDA program was just what they needed to help them along their way.



Contact Us

Pine Bluff: 2304 W. 29th
870.535.6233

Helena: 502 Cherry St
870.816.1104

Ruleville, MS: Mondays
117 Floyce Street
662.756.4343

GFF
Good Faith Fund

Non-Profit Org.
U.S. Postage
PAID
Pine Bluff, AR
Permit #29

2304 W. 29th Avenue
Pine Bluff, AR 71603

GFF
Good Faith Fund