



# Bank On It

A publication of Good Faith Fund's Asset Builders Program

4th Quarter 2004

## How to Survive Christmas without Crashing

At the Pine Bluff Savers Club meeting, participants held a roundtable discussion and came up with some great ideas on how to get through the holidays without breaking the "bank." Here are some of their suggestions:

- Give needed items like socks and underwear.
- Make a fruit basket—don't tell us you never got oranges and apples for Christmas!
- Just give one main gift.
- Draw names.
- Have a "hustle"—sell baked goods, craft items, or special things you can make.
- Join a Christmas savings club or open a savings account for next year
- Pool resources with family members—one person bake the turkey, one



bring vegetables, etc.

- Make gifts—sew something or knit a scarf. One participant's mother makes sheets and bed spreads!

And here are some suggestions from Asset Builders:

- Make a wish list with a budget!
- Entertaining—focus on activities not food. Doing fun things with your family will be remembered long after the food is gone.
- Pay a bill early—that way you won't have the worry of unpaid bills and will not spend money set aside for bills.
- Give non-material gifts like holiday IOUs or gift certificates—"I'll cook a meal for you," "I'll take care of your children one night/weekend," or "I'll clean your house."

## Priscilla Smith: Stich-n-Save

Priscilla Smith learned about the IDA program from her sister-in-law, Shirley Moore, who successfully completed the IDA program and made improvements to her home.



Priscilla began saving in January 2004 to improve her home-based business. She faithfully saved \$113 every month for six months. During this time she completed all the economic skills training classes and began working with Miriam Karanja, ARWBDC Director, on her business plan.

Priscilla says, "I learned a lot from the classes, especially about setting a goal and sticking to it. If you stick to your goal you will come out ahead. The classes were very inspiring."

Priscilla has used her savings and match funds to purchase a new sewing machine and equipment for her business, Stich-N-Save Design and Alterations. She has been working at her home-based business for over two years making alterations for a local cleaner.

## Things You Should Know About Check 21

A new banking law called the Check Clearing for the 21st Century Act, commonly known as Check 21, makes the check clearing process faster and more secure.

Check 21 may lead to some unhappy surprises for consumers, especially those who live paycheck to paycheck and have taken advantage of the "float time."

It has never been a good idea to write a check before the money is in your account. But now consumers who go

grocery shopping on Thursday and write a check, expecting their payroll check to cover them when it clears on Friday, might suddenly end up paying overdraft charges.

That's because now the money will be drafted from your account immediately when you write a check. Before you write a check, make sure that your checking account has enough money in it to cover the check and be extra careful about bouncing checks and piling up expensive overdraft fees.

## Make a New Year's Financial Resolution

Get your personal finances off to a great start in 2005.

How about:

- Pay off one loan or debt in the next 12 months
- Cut out one money wasting expense
- Collect your change

## A Little Reminder

We want to remind you of some of the IDA program requirements to help you along the way while saving for your dream!!

Remember:

- Save a minimum of \$20 EVERY month
- There should be no withdrawals from you IDA savings account
- Economic skills classes must be

completed prior to asset purchase

- Allowable asset purchases are:
  - Home ownership/repair
  - Education for yourself or family member
  - Small business
- You must save \$667 to receive the full \$2,000 in match funds
- You must save a minimum of 6 months before you can make your asset purchase.

## 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.

#### January

- 11 Renting, Leasing or Buying<sup>+</sup>
- 20 Information Meeting
- 24 Asset Specific Training-Education

#### February

- 8 Asset Specific Training-Home Ownership
- 15 Information Meeting
- 23 Money Management<sup>+</sup>

#### March

- 7 Spending as a Habit—Saving as a Goal<sup>+</sup>
- 23 Information Meeting
- 29 Financial Services

<sup>+</sup> Free childcare at the 6 p.m. class in Pine Bluff on Jan. 11, Feb. 23, and Mar. 7.

### Helena

10 a.m. classes (designated with an \*) will be held at First National Bank, 502 Cherry St. and 6 p.m. classes will be held at PCCUA T & I Building

#### January

- 4 Renting, Leasing or Buying\*
- 10 Asset Specific Training-Home Ownership
- 13 Asset Specific Training-Education\*
- 19 Money Management
- 25 Information Meeting\*
- 26 Information Meeting

#### February

- 1 Spending as a Habit—Saving as a Goal\*
- 7 Financial Services
- 10 Credit Management—Solving Debt Problems\*
- 16 Renting, Leasing or Buying
- 21 Information Meeting
- 22 Information Meeting\*

#### March

- 1 Asset Specific Training-Home Ownership\*
- 9 Asset Specific Training-Education
- 14 Money Management\*
- 16 Spending as a Habit—Saving as a Goal
- 21 Information Meeting
- 22 Information Meeting\*

### **NEW!** Stuttgart

Stuttgart classes will be held at 6 p.m. at Park Avenue Elementary School, 1202 S. Park Ave.

#### January

- 13 Money Management
- 27 Spending as a Habit—Saving as a Goal

#### February

- 10 Financial Services
- 22 Credit Management—Solving Debt Problems

#### March

- 10 Renting, Leasing or Buying
- 22 Asset Specific Training-Home Ownership

#### Contact Us

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