

April 2010

Reaching Out

 Southern
Good Faith Fund

 Southern Bancorp
Building communities. Changing lives.

A publication of Southern Good Faith Fund, a Southern Bancorp affiliate

Asset Builders

Homebuyer & Credit Counseling

Power To Care

Public Policy

Volunteer Income Tax Assistance

2010 Economic Skills Classes Announced

Spring is finally here! To help you take advantage of this busy season, see inside for our 2010 calendar of Economic Skills Classes provided by our Asset Builders Individual Development Account (IDA) program team. And a special reminder to our Pine Bluff account holders: in addition to the individualized plans you are working on with our Pine Bluff staff, we hope this also helps with your planning as that office prepares to close on June 30. Remember, please contact us with any questions about your account or remaining requirements. We are here to help and want to make sure you accomplish your asset purchase!

Need Help Paying for College?

The new American Opportunity Education Credit, available for tax years 2009 and 2010, can help you get more money back on your tax refund. For example, if you're a taxpayer who has spent \$2,500 on tuition, fees, and required course materials (like books, supplies, equipment, and even a computer), you might receive \$1,000 back on your tax refund through this refundable credit. To claim the American Opportunity Credit or just to see if you qualify, visit one of Southern Bancorp's Volunteer Income Tax Assistance (VITA) sites today!

See if you
qualify for a
new education
tax credit!

Homebuyer and Credit Counseling Success

Credit issues are serious, and times remain bad. A Money magazine story on CNNMoney.com as late as this March declared "Mortgage Delinquencies at Historic Highs," and that the housing market is still not getting better, in fact it's "getting worse, but less quickly."

That may not be enough to qualify as "good news," but there definitely is some: You can take control of your situation, and we are here to help.

Take the case of Marvin Jones, whom our Homebuyer and Credit Counselor Vida Fielder in our Helena-West Helena



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Need Help Paying for College?

**Improve Your Credit With
Homebuyer and Credit Counseling**

Goodbye to Payday Lenders

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Upcoming IDA Classes

Arkadelphia

Southern Bancorp Training Center
611 Main St.
Information meetings are held at 5:30 p.m. and classes at 6:30 p.m.

April

- 19 Information Meeting
- 19 Credit Management (D)

May

- 17 Information Meeting
- 17 Rent, Lease, Buy (E)

June

- 21 Information Meeting
- 21 Education (F)

October

- 18 Information Meeting
- 18 Home Purchase (F)

November

- 15 Information Meeting
- 15 Education (F)

December

- 20 Information Meeting
- 20 Post Purchase Repair (F)

Helena-West Helena

Southern Bancorp
502 Cherry St.
Classes during the week are held at 5:30 p.m. Saturday classes are from 10 a.m. - 2p.m.

April

- 15 Spending and Saving (B)
- 24 Home Ownership (A) (Sat.)

May

- 6 Information Meeting
- 13 Financial Services (C)
- 15 Homeownership (B) (Sat.)
- 27 Credit Management (D)

June

- 3 Information Meeting
- 10 Rent, Lease, Buy (E)
- 17 Education (F)
- 26 Homeownership (A) (Sat.)

July

- 8 Information Meeting
- 15 Post Purchase Repair (F)
- 17 Education (F) (Sat.)

August

- 5 Information Meeting
- 12 Spending and Saving (B)
- 21 Homeownership (A) (Sat.)

September

- 2 Information Meeting
- 9 Financial Services (C)
- 25 Homeownership (B) (Sat.)

October

- 7 Information Meeting
- 14 Credit Management (D)
- 28 Rent, Lease, Buy (E)

November

- 4 Information Meeting
- 18 Education (F)

December

- 9 Post Purchase Repair (F)

Hot Springs

Community Counseling Services
(lower-level parking)
125 Don's Way
Information meetings are held at 5:30 p.m. and classes at 6 p.m.

April

- 13 Information Meeting
- 13 Money Management (A)

May

- 11 Information Meeting
- 11 Spending and Saving (B)

June

- 8 Information Meeting
- 8 Financial Services (C)

July

- 13 Information Meeting
- 13 Credit Management (D)

August

- 10 Information Meeting
- 10 Rent, Lease, Buy (E)

September

- 14 Information Meeting
- 14 Home Purchase (F)

October

- 12 Information Meeting
- 12 Education (F)

November

- 9 Information Meeting
- 9 Post Purchase Repair (F)

Malvern

Chamber of Commerce Community Room, 213 West 3rd St.
Information meetings are held at 5:30 p.m.

June

- 7 Information Meeting

July

- 5 Information Meeting

August

- 2 Information Meeting

September

- 13 Information Meeting

October

- 4 Information Meeting

November

- 1 Information Meeting

December

- 6 Information Meeting

Mississippi

Workforce Center, 510 Sunbelt Dr., Clarksdale. Information meetings are held at 5:30 p.m. and classes at 6 p.m.

April

- 19 Information Meeting
- 19 Financial Services (C)

May

- 20 Information Meeting
- 20 Credit Management (D)

June

- 24 Information Meeting
- 24 Rent, Lease, Buy (E)

July

- 29 Information Meeting
- 29 Education (F)

August

- 19 Information Meeting
- 19 Homeownership (F)

September

- 16 Information Meeting
- 16 Money Management (A)

October

- 21 Information Meeting
- 21 Spending and Saving (B)

November

- 18 Information Meeting
- 18 Financial Services (C)

December 16

- 18 Information Meeting
- 18 Credit Management (D)

Pine Bluff

211 West 3rd Ave. Suite 255

Note: The Pine Bluff office closes on June 30 and no additional classes will be offered at this location.

Please be sure to call 870.535.6233 and make arrangements to complete your class requirements as soon as possible.

Classes are held at 10 a.m. and 6 p.m. Saturday classes are from 10 a.m. - 2p.m.

*Free child care at the 6 p.m. class

April

- 17 Homebuyer Education* (Sat.)
- 20 Credit Management (D) (10a)
- 20 Rent, Lease, Buy* (E) (6p)

May

- 15 Homebuyer Education* (Sat.)
- 18 Home Repair (F) (10a)
- 18 Home Ownership* (F) (6p)

June

- 15 Education (F) (10a)
- 15 Education* (F) (6p)
- 19 Homebuyer Education* (Sat.)

Homebuyer and Credit Counseling, continued from page 1

office began working with a year ago. Marvin knew he wanted to improve his credit, but was not interested in buying home initially. After Marvin and Vida reviewed his situation carefully, they planned a strategy that would let him pay down his debt to all of his creditors without too much of a financial struggle. One way he accomplished this was to open a Southern Bancorp Credit Builder Certificate of Deposit (CBCD) to add a positive credit history to his mix and improve his scores. Marvin opened a CBCD loan of \$500 for nine months. (Find more information below about how the CBCD works!)

Vida also helped Marvin contact and workout a payment plan with each of his creditors. He was clearly ready to make a difference in his life. "Marvin never missed a meeting and always arrived on time," Vida said. "He followed his payment plans with his creditors religiously—that's very important in re-establishing credit," she continued.

After doing so well with his monthly debt payments and making such good progress overall, Marvin began thinking about becoming a homeowner. Vida encouraged him to consider all of his options, and at this time, Marvin enrolled in our Asset Builders program where every \$1 of his savings (up to \$666.67) will be matched with \$3 (for \$2,000 more) that he can use on a down-payment on a home.

"To date," Vida reported, "Marvin has been able to pay all of his bad debts." And as his interest in buying a home has grown, so have his savings, credit score, and confidence because of his hard work. Our staff also helped Marvin with his search for a home by giving him a list of realtors and homes for sale in the area. Today, Marvin has found a house and is working with a lender of his own choosing to fulfill his dream.

You can too. Call us today, and let's get started.

Call us today and get started!

Arkadelphia

601 Main Street, 870.246.1055

Helena-West Helena

502 Cherry Street, 870.816.1126

Build Your Credit With Our Credit Builder CD

How can you get credit if you've never had credit or you've had credit problems in the past. Southern Bancorp can help you build and strengthen your credit history with the Credit Builder Certificate of Deposit.

How it works

1

Choose An Amount

Anywhere from \$500 to \$1,000.

2

Get A Loan And A CD

Southern Bancorp loans you this amount and puts the money in a 12 to 18 month CD until you complete the program.

3

Make Monthly Payments—Build Credit

You make monthly payments on the loan. These payments are recorded and become part of your credit history.

4

Get Money Plus Interest

After making every payment on the loan, you receive the full value of the CD, plus interest.

Public Policy

Policy Update – All Payday Lenders

Payday lending in Arkansas is officially history, thanks to the hard work of consumer advocates and the Arkansas Attorney General's office.

Arkansas on July 31, 2009, officially became the 15th state in which payday lenders have closed their doors.

Arkansans Against Abusive Payday Lending (AAAPL), a coalition that includes SGFF, held a news conference in August 2009 in front of a closed Little Rock location of First American Cash Advance, the last holdout payday lender. AAAPL Chairman Michael Rowett of SGFF's Public Policy program was accompanied at the news conference by fellow AAAPL members and representatives of the Arkansas Attorney General's office.

At its peak, the payday lending industry operated 275 locations in Arkansas. Borrowers were charged triple-digit interest rates despite the Arkansas Constitution's 17 percent annual interest cap on consumer loans. The industry's downfall in Arkansas was set in motion by Arkansas Attorney

General Dustin McDaniel's March 2008 crackdown and the Arkansas Supreme Court's November 2008 ruling in favor of borrowers represented by AAAPL member and attorney Todd Turner of Arkadelphia.

What about payday loans made to Arkansans over the Internet? These are also considered to be illegal. If you have borrowed from a Web-based payday lender, you can register a complaint and request a letter from the attorney general's office to direct the lender to stop making loans and return your money; call (501.682.2007 or 800.482.8982 for more information.

While payday lending is now a relic in Arkansas, you should still be on guard against other high-cost and predatory financial practices, such as Refund Anticipation Loans (RALs). More information on less costly alternative financial services is available at <http://www.stop paydaypredators.org/Alternatives.html> and <http://www.paydayloaninfo.org/consumer.asp>.

Offices

Arkadelphia

601 Main Street
Arkadelphia, AR 71923

Asset Builders

870.246.1055

VITA

870.246.5811

Helena-West Helena

502 Cherry Street
Helena-West Helena, AR 72342

Asset Builders

870.816.1104

Homebuyer and Credit Counseling

VITA

870.816.1126

Little Rock

1400 W. Markham, Suite 400
Little Rock, AR 72201

Public Policy

The Power to Care

501.661.0322

Pine Bluff

211 West 3rd Avenue, Suite 255
Pine Bluff, AR 71603

Asset Builders

Homebuyer and Credit Counseling

VITA


870.535.6233

Web Site

Stay in touch at:

www.southernngff.org

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Pine Bluff, AR
Permit #29


211 West 3rd Avenue, Ste. 255
Pine Bluff, AR 71603