Savings, Credit & Debt

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Goal: *This unit continues exploring the fundamental skills of building financial capability. The focus is on saving money, planning, budgeting, and understanding credit. It is intended to help practitioners assist clients to better understand, monitor, plan, preserve, and strengthen their financial options and assets.*

RESOURCE:

How To Save Money: Financial Trainers Association Video

http://www.plannersearch.org/Pages/Home.aspx

A. Savings.

Saving money helps to cover unexpected expenses and accumulate assets for the future. There are many ways to save.

Culture influences saving behaviors. Many immigrants and low- income people face obstacles due to lack of information, documentation, access to formal financial services, or language barriers. People that do not or cannot utilize formal banking institutions, often go to check cashing businesses that charge a high fee for this service. As a result, immigrants and low-income individuals can pay excessive fees for check cashing or other such services. Immigrants sending money to family members in their home countries in the form of remittances are vulnerable to excessive charges.

RESOURCE:

Appleseed Financial Access Program has information on finances.

http://appleseednetwork.org/bPublicationsb/FullArchive/FinancialAccess/tabid/525/Default.aspx

1. Informal Savings. Putting away money for "a rainy day" by placing it "under the mattress" or in a safe place outside of a financial institution (i.e. bank) is one way some people save money. In NYC, nearly 400,000 families do not utilize traditional banking services for a multitude of reasons. When money is saved in this way or kept there for any length of time, the saver suffers what economists call an opportunity cost.

If money is saved under a mattress, that money can be placed in a bank to earn interest. Interest is the price or "rent" that a bank would have to pay to use your money. Thus, the fact that money saved under a mattress can't earn this interest is the opportunity cost of this form of saving.

RESOURCE:

"The South Bronx is a Banking Wasteland" in the New York Daily News. This article exploresthe dearth of banking options in low-income NYC neighborhoods.

http://www.nydailynews.com/new-york/bronx/south-bronx-banking-wasteland-article-1.367439

2. Traditional Bank Savings Accounts. Money can be deposited into a savings account at a financial institution. Banks are able to insure deposits up to a certain maximum as specified by the insurer—the Federal Deposit Insurance Corporation (FDIC). Setting aside even a small part of one's salary each pay period can help build assets. Depositing this money into a savings account keeps the money safe and helps to build asset wealth for the purpose of meeting needs for large expenses, emergencies, or retirement. Money deposited into a savings account is immediately accessible without a penalty for withdrawal. Some but not all savings accounts pay interest.

Savings when interest is low

When interest is low as in recent years, savings accounts have very low rates of return, making it hard for retirees and those with fixed-income who live off their savings. Despite low interest rates, savings accounts are still considered a safe way to preserve one's money. Another issue regarding traditional savings accounts as well as some other types of "bank accounts" has to do with what we said about informal savings. Even though money in a traditional bank account earns interest, inflation can eat away at the value of money in such accounts as well.

Here is an example of how it works. Suppose you placed your money in the bank and you were earning 3% annual simple interest (see below). Suppose the inflation rate were 5%. To see the real (adjusted for inflation) interest rate you'd be earning, you'd have to subtract 5% from 3%. Now 3% – 5% = – 2%. Thus, instead of your money growing in value it's really declining because inflation exceeds the interest rate you're earning. This is why many people choose to invest in stocks, real estate, etc. The problem with these other types of investments is that they are riskier than putting your money in a bank.

RESOURCE:

"Ensuring Access to Fair and Affordable Financial Services: A survey report on barriers faced by low-income immigrants in NYC" from NEDAP.

http://www.banking.state.ny.us/bddnytnedap.pdf

Economists make a distinction between simple and compound interest

When you put money in a bank, you're actually loaning that bank your money. Of course, you can also borrow money from a bank. As stated above, interest is the price that one pays for using someone else's money.

Compound interest is an excellent savings method

So let's say you put $1000 in the bank and hold it there for five years. The bank agrees to pay you an annual simple interest rate of 10%. So after the first year the bank would owe you $1000 + (.10 x %1000). That (.10 x $1000) simply means 10% of $1000 (remember that .10 and 10% mean the same thing). Since .10 x $1000 = $100, after a year the bank would owe you $100. After year two you'd earn another $100 of interest, after year three you'd earn another $100, etc. So after five years you'd earn $500—thus, the bank would owe you $1500. As you can see, with simple interest a rate called the interest rate is imposed only on the amount of the original loan. The amount of the original loan is called the principal. With compound interest things are different.

Using the same principal and interest rate, here is how compound interest would work. After a year the bank would owe you $1,100. After year two the bank would owe you $1100 + (.10 x $1100). Since .10 x $1100 = $110, after year two the bank would owe you $1210. After year three the bank would owe you $1210 + (.10 x $1210). I think you can see the pattern. With compound interest the interest rate is imposed on the principal only after the first time period the rate is applied to (which may be year, month, week, etc.).

Each period thereafter the interest rate is applied to the balance left over from the previous period. There is a formula that could be applied to figure out the interest rate in this case after five years. That formula was programmed into a computer, and it turns out that after 5 years the bank will owe you $1610.51 instead of the $1210 with simple interest. For a given interest rate and period (how long interest accumulates), being paid back money with compound interest is always better than being paid back with simple interest.

3. Checking Accounts represent service provided by financial institutions (banks, savings and loans, credit unions, etc.). They allow individuals and businesses to deposit money and withdraw funds from a federally-protected account. The terms of a checking account may vary from bank to bank, but in general a checking account holder can use personal checks in place of cash to pay expenses and debts. He or she can also use electronic debit cards or ATM cards to access individual accounts or make cash withdrawals. Some eBanks also offer checking accounts that pay interest.

While older clients who lived through the Great Depression may remember losing money held in banks, in the current day, banks are more regulated. Clients should confirm whether the specific accounts are insured. Typically, the Federal Deposit Insurance Corporation (FDIC) insures deposits up to $250,000. Increasingly, banks may offer unsecured investments. Parenthetically, the degree to which government should regulate the banking industry remains a controversial issue with regulations and reforms to protect consumers continually being repealed or enacted.

RESOURCE:

A Brief Summary of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

http://www.banking.senate.gov/public/_files/070110_Dodd_Frank_Wall_Street_Reform_comprehensive_summary_Final.pdf

4. Credit Unions. Credit Unions can be likened to not-for-profit banks. They have no shareholders (the depositors are 'members') and function by making a small profit or surplus. Interest earned on the savings is likely to be less than that offered by banks but there are no hidden fees and generally there are no limits on the size of the deposits. Credit Unions, as the name implies, were originally organizations established for a group of persons who were joined together by either belonging to the same union or workplace or geographic community. Today most Credit Unions are open to anyone who wishes to join. Many people, fearful about the status of traditional banks, have opened a savings account or borrowed from a Credit Union as an alternative.

5. The Microfinance Movement was created to ease the suffering caused by poverty in many countries around the world by providing small loans to 'micro' enterprises. **Micro-banking** refers to the delivery of financial banking services, such as savings, credit, insurance, and fund transfers, to those with low-income who are refused access to regular traditional banking services due to lack of collateral, steady employment or credit history. Micro-banking may be provided by community savings banks, volunteers, or not-for-profit agencies that offer financial services to persons within the local community without charge. The intent of micro banking is to assist low income entrepreneurs as they attempt to move out of poverty, build assets, and improve their standard of living.

B. Targeted Saving Accounts

Individual Development Accounts (IDA) are special savings accounts that match the deposits of low and moderate-income people. For every dollar saved in an IDA, depositors receive a corresponding match, which serves as both a reward and an incentive to further savings. Matched contributions can come from federal and state governments, private sector businesses, community organizations, and private individuals.

IDAs are organized through partnerships between financial institutions (such as banks and credit unions), and local nonprofit organizations, or program sponsors. After signing up for an IDA program, each participant opens a savings account with the partnering bank or credit union. They must also agree to complete financial education classes run by the IDA program sponsor and to use their savings for a clearly defined asset-building purpose such as post-secondary education or job training, home purchase, or to capitalize a small business or other investments with the potential for high return.

Some participants choose to use their funds toward one large savings goal, such as buying a home, while others make withdrawals for a number of smaller, related goals, such as a computer, textbooks, and college tuition. An IDA program can last for six months or for several years. IDA participants may withdraw money once they have reached their savings goal, but must first get approval from their IDA program sponsor.

2. Children's Savings Accounts (CSA). CSAs, also known as children's development accounts, are long-term asset-building accounts. They can be established for children as early as at birth and continue to grow over their lifetime. The account is started with an initial deposit that can be minimal, followed by contributions from family, friends, and the children, themselves. Savings matches and/or other incentives augment the account and provide an opportunity for financial growth for families with young accountholders.

At age 18, the child can use the savings in a CSA for financing higher education, starting a small business, buying a home or funding future retirement. CSAs offer training to help families acquire the information and skills needed to take control of their personal finances. Many banks offer different strategies to entice young savers into the opportunity to start saving at an early age.

Choosing the best CSA takes knowledge and investigation. The general rule is to opt for savings accounts that come with high interest rates, no or low fees, and good banking facilities. The economically literate practitioner cannot offer professional advice on this but can encourage clients to shop around by comparing children's savings accounts from different banks before deciding on one that is best for them.

3. A 529 College Savings Plan is an investment account that allows a family to set aside money for the education of a child and let it grow tax free. Parents, grandparents, other family members or any adult may establish such a fund. Contributions are tax free and often without a monthly maintenance fee. That is, the federal government will not tax the principal or the earnings in the account when funds are withdrawn as long as they are used for higher education.

Any family can contribute to a 529 account regardless of income but there is a lifetime maximum contribution, which varies from state to state. A family can often start an account with as little as $25 and can use the money in a 529 plan at any accredited college or university in the country—public or private, graduate or undergraduate. They can use the money for tuition, fees, room and board, books, supplies, and equipment.

Accessing the funds does not interfere with a child's eligibility for need-based financial aid. The government considers the money in a 529 account as an asset of the parents, and not of the child. Most other college savings vehicles are considered the child's asset, and this weighs heavily against need-based financial aid eligibility. If money is taken out of a 529 plan for other than educational purposes, there can be a 10 percent penalty on the earnings, payment of federal taxes on the earnings, and, in some states an additional 10 percent penalty for early withdrawal.

4. Individual Dependent Account (another type of IDA). This type of IDA allows an employed person to set aside monies to cover the cost of daily care for a child, disabled parent, or spouse while he/she works. An IDA is a dependent care pre-tax account. The maximum amount allowed as contribution to an IDA depends on the worker's income level and whether one files tax forms as a single or married person. Cost of the daily care can be paid from the pre-tax IDA. There are regulations on what is considered eligible care expenses. Note that one can only use an IDA if one is not claiming a federal tax credit for care of a dependent.

Case Example: Individual Development Account (IDA)

Julio F. is a 30-year-old man who was born in Guatemala. Now an American citizen for 10 years, Mr. F. works for a car service agency in Brooklyn. He and his brother want to start a small auto parts store. He was told by a social worker at the YMCA, where his children attend an after-school program, about an orientation session being held about Individual Development Accounts. Julio attended and began participating in a new program designed to help low-income New Yorkers build assets. Through the program, he opened an IDA account, which received matching funds by private and public sources. In addition, Julio attended workshops for money management, budgeting and savings, and small business practices. He and his brother put everything they could afford to into IDAs. They saved more than $25,000 dollars. He withdrew this amount, which he and his brother utilized to start their own auto parts store.

For Discussion:

1. An IDA is an emerging tool that is designed to promote asset building. Identify the asset-building strategies employed in the above case example. In what ways do IDAs differ from TANF (see Temporary Aid to Needy Families in Unit Sixteen) as a means of promoting economic security?

2. Dr. Michael Sherraden, Professor at the George Warren Brown School of Social Work of Washington University in St. Louis, created Individual Development Accounts (IDAs). The IDA is a matched savings program designed to help working poor people save money and accumulate assets. Review the information about asset building posted on the website of The Center for Social Development that Dr. Sherraden founded.

C. RETIREMENT ACCOUNTS

With life expectancies rising, having information about retirement savings can be important for clients. Retirement savings are in a state of change. With many private companies not including pensions as part of a benefit package, people are being asked to save for retirement on their own.

Depending on the type of employment they have (i.e. part-time, full-time, temporary), clients may or may not have the ability to save for retirement. An undocumented person does not have access to traditional pensions or retirement savings accounts. For many people, any discussion related to saving for retirement is overwhelming. A person's age, status and economic situation are all considerations and effect their options.

1. Pension Plan. A pension fund is any plan or fund which provides retirement income. In more traditional pensions plan (usually tax exempt) an employer makes contributions toward a pool of funds set aside for an employee's future benefit.

The pool of funds is then invested on the employee's behalf, allowing the employee to receive a certain amount of income upon retirement. The amount varies according to years worked, type of plan, structure, and a number of other factors. In a defined-benefit plan, the employer guarantees that the employee receives a defined amount of benefit upon retirement, regardless of the performance of the underlying investment pool.

In a defined-contribution plan the employer makes predefined contributions for the employee, but the final amount of benefit received by the employee depends on the investment's performance. Employees often have to "pay into" defined contribution plans as well. Public employee pension plans have received a great deal of coverage in the media since the Great Recession began.

RESOURCE:

Challenging Pension Reform

The Truth About Public Employee Pensions

http://www.wnyc.org/story/106332-sos-public-employee-response/

on the Brian Lehrer Show,
WNYC (Sound Clip)

For Pension Reform

Gov. Cuomo and Public Pensions

http://www.nytimes.com/2011/06/10/opinion/10fri1.html

in the New York Times

2. Individual Retirement Account (IRA). An IRA is an account used for retirement savings which typically works as follows. Money is put into a special account for retirement and the amount put in is tax deductible up to certain limits. This means that the amount put in, call it $X, can be deducted from one's income, reducing the amount of income subject to taxation as described earlier. IRA's are also tax deferred benefits. This means that any financial returns to the account are not considered taxable income, and therefore isn't taxed, until the money starts to be withdrawn during retirement.

Since many, perhaps most, people have lower incomes during retirement than during their working years, the money taxed upon withdrawal is likely to be taxed at a lower rate than would have been faced during the working years. Monies deposited in an IRA are used by the financial institution holding them to purchase stocks and bonds. The result is that the amount in the IRA will fluctuate, depending on the state of the economy. There are several forms of IRAs. A Roth IRA is one where there is no tax deduction for current contributions. However, with a Roth not only don't you pay taxes on returns or earnings before retirement, but you don't pay taxes on this money upon withdrawal after retirement.

3. Retirement Savings Plan 401(k). 401(k)'s are employer-sponsored retirement savings plans designed to help workers save for their retirement. They are an example of a deferred contribution plan. There are many versions but in a basic 401(k) plan, the employees elect to have a portion of their wages paid directly into an account, which is managed by the employer. Typically the employer "matches" the employee contributions, which are considered "pre-tax dollars" because income taxes on the saved money and earnings are deferred until withdrawal. The funds are structured to be largely unavailable until the employee reaches retirement age, and there are significant financial penalties levied if early withdrawals are made. 401(k)'s are invested in the stock market, and in a severe downturn, the value of these funds will diminish, as happened in the Great Recession of 2008.These plans also benefit the company because they are less expensive for employers to maintain than a defined benefit pension for every retired worker.

Retirement plans often offer employees a choice upon retirement between monthly payments or a lump sum payment. This choice can pose a dilemma to employees and many factors such as access to savings, Social Security, health and family support are often considerations. Low-income or undocumented workers often find thinking about retirement even more challenging. In some instances, older immigrants and undocumented workers may plan to return to their countries of origin where the cost of living is less expensive.

RESOURCE:

Retirement Worksheet from the
Financial Planners Association

http://www.fpanet.org/docs/assets/E725890B-1D09-67A1-7A83E2DDCAF8BBE7/FPA_Retirement_Works209.pdf

D. CREDIT

1. Credit. Your credit is your reputation as a borrower. Having good credit means that you have followed through on the terms of past money borrowed. Your credit is based on factors such as what kind of money you have borrowed, how much you borrowed and your history of repayment. Credit is important if you want to borrow money in the future to take out a student loan, open a credit card, buy a house, or rent an apartment.

2. Credit Reporting. Lenders are responsible for reporting borrowers' activities. There are three major credit reporting agencies that lenders report information to: Experian, Equifax and TransUnion. Everyone is entitled to one free credit report per year from each of the credit reporting agencies from Annual Free Credit Report. It is important to periodically check your credit report to know what is on your report. People who move frequently and change phone numbers may not receive notices of payments being due. Also, there are instances of identity theft, sometimes even from within families, as well as potential mistakes that may need to be challenged. Knowing what is on the report, even if you cannot make payment, is a first step towards gaining control over financial matters.

There are many offers to view or clean-up one's credit report for a low-payment or a credit card number. These offers are often scams. Everyone is entitled to their reports for free without a credit card number or payment. There are however, legitimate non-profit organizations that do offer debt negotiation.

RESOURCE:

Protect Your Money, Beware of Debt Settlement Services

http://www.nyc.gov/html/ofe/downloads/pdf/pym_debt_settlement_flyer.pdf

Credit is tracked through previous addresses and social security numbers. Undocumented clients will not have credit reports or be able to take out a traditional credit card. This makes borrowing through safe and lower interest rates an ongoing challenge.

3. Credit Card vs. Debit Card. A debit card directly and immediately withdraws money from an existing account to pay for transactions. There needs to be sufficient money in an account to pay for a transaction. Using a debit card does not build credit because a debit card user is not borrowing money. They are using the card to access their own money.

A credit card is a borrowing agreement that works to build credit. Based on an individual's past credit history a certain amount of credit (credit limit) and an annual percentage rate (APR) will be determined by the credit card company. Credit cards traditionally bear high rates of interest. Credit cards are often used by individuals who have cash flow problems. They enable purchases of items that a person might not have enough cash-on-hand to buy outright (a bed, television, refrigerator, etc.). In some instances, such as job loss, people may use credit cards to receive a cash advance. The average New Yorker has over $9,000 in revolving credit card debt.

Once you have borrowed money and receive a monthly bill, you can pay the entire bill, pay back as much of the bill as you can, or pay a monthly minimum payment that the credit card company selects. A good rule of thumb is to make monthly payments above the minimum or your purchases will become expensive as the interest rate continues to rise. If possible, paying the entire bill eliminates accrual of interest. Credit card companies, which are effectively banks, charge compound interest so if you read the earlier discussion about this type of interest you know how fast debt can accumulate in such an arrangement.

RESOURCE:

"Credit Cards and Debit Cards: What You Need to Know."

http://www.nytimes.com/2009/01/06/your-money/credit-and-debit-cards/primercards.html

from the New York Times

4. How to Choose a Credit Card. There are many different things to consider in the credit card selection process: what the credit limit is, how much the interest rate is, terms of agreement and other "fine print" issues.

5. Be Aware of Predatory Credit. There are many businesses and individuals who make money by exploiting individuals who have difficulty getting traditional credit. Low-income individuals may have bad credit or little credit history which makes them more susceptible to unscrupulous lenders. Also, undocumented individuals have limited access to traditional lines of credit and may use less scrupulous lenders out of necessity. These loans are generally easier to qualify for but have extremely high interest rates. Below are a few examples of potentially dangerous or exploitive credit.

- **Payday Loans**, also known as borrowing from a loan shark, are generally high interest, short-term loans designed to cover expenses until the next pay check. These loans can have up to triple digit interest rates and have penalties for lump sum or early repayment.

RESOURCE:

"9 Signs of a Predatory Payday Loan"

http://www.responsiblelending.org/payday-lending/tools-resources/ninesigns.html

from the Center of Responsible Learning

- **Rent-to-Own** businesses target individuals who do not have the capital to make large purchases like furniture or electronics all at once. The rent-to-own businesses rent the items to the individual at low weekly or monthly rates for a fixed amount of time. In the end, buyers can pay over double the face value of the item. A $1000 couch is $2000 after 2 years of monthly payments. This effectively taxes poor individuals without sufficient savings for large purchases.

- **Pawnshops.** In some communities, selling personal belongings worth money is a way to receive immediate cash. Pawnshops do not pay the value of what the item is actually worth. This is not a means towards developing credit but is sometimes one of the options for low-income people or those who need quick access to cash for a variety of reasons. It is possible to buy back the personal item (such as jewelry) if it has not yet been sold from the pawnshop – but at a greater cost than what the seller initially received.

- **For-Profit Colleges** are disproportionately composed of women and people of color. It has been found that most students enrolled in these schools do not earn degrees but the cost of their education is higher per-credit than at non-for profit or public institutions. There are questions as to whether these for profit credits or degrees increase employability.[5]

6. Debt. A debt is any amount of money owed by a borrower. Personal debt can be accumulated from many different sources including school loans, credit card debt, rent arrears, home mortgage, or a car loan, etc. In both good and bad economic times, individuals and families may use credit to carry themselves through tough economic situations or for large purchases due to lack of positive cash flow. Economic crises and high unemployment can exacerbate the need for loans. Mounting debt can leave already economically vulnerable borrowers increasingly vulnerable. If one's credit rating declines, it becomes more difficult to borrow additional funds. Credit ratings can decline due to late payments or skipped payments. This can lead to even higher interest payments and greater economic strain. People can become at risk for borrowing from predatory lenders.

Personal debt has increased dramatically throughout the country as a result of The Great Recession. Traditionally, medical debt has been a major contributing factor in accumulating large amounts of personal debt.

RESOURCE:

"Medical Debt Cited More Often in Bankruptcies"

http://bucks.blogs.nytimes.com/2011/08/18/medical-debt-cited-more-often-in-bankruptcies/

from the New York Times

More and more families have 'maxed out' on their credit cards due to medical reasons, job loss, or consumption beyond their means. Many colleges now prohibit credit card promotion on campus.

RESOURCE:

No More Credit Card
Solicitations on Campus.

http://www.justaskasa.com/wp/?p=695

New York City residents mirror the national trend of accumulating growing amounts of personal debt.

From 2007 to 2008, average New York households' credit card and loan bills increased by 18 percent. In the Bronx, average debt payments increased by nearly 20 percent and, in Manhattan, by more than 30 percent. In the first quarter of 2009, New York City residents were carrying roughly $12,500 in revolving debt, higher than the national average of $11,800.

When considering a client's debt position it is important to evaluate the following:

- What type of a loan(s) is involved? Is it a predatory loan with early repayment penalties and high interest rates?

- What is the state of the debt/loan? Is the debt delinquent (not being paid)? Has the debt been sold to a collection agency?

- What is the person's debt-to-income ratio? What percentage of monthly income goes towards paying debt/loans? Is loan repayment cutting into available money for other goods and services?

RESOURCE:

"Protect Your Money: Beware of
Debt Settlement Services"

http://www.nyc.gov/html/ofe/downloads/pdf/pym_debt_settlement_flyer.pdf

from the New York City
Department of Consumer Affairs
Office of Financial Empowerment

Remember, clients should be referred to skilled financial planners or/and legal resources for help in resolving debt problems. It is important for practitioners to bear in mind that clients might be dealing with debt situations that act as tough stressors on individuals and families.

Resources: Legal Assistance

The following legal services are possible referral points for clients in the need of professional legal services.

1. Legal Aid Society "has a comprehensive city-wide legal services program for clients. The Society's legal program operates three major practices - Civil, Criminal, and Juvenile Rights. The Society's pro bono program supports the work of these practice areas."

2. Lawhelp.org helps low and moderate income people find free legal aid programs in their communities.

3. New York Legal Assistance Group (NYLAG) provides free legal assistance to poor and near-poor New Yorkers who could not otherwise access services.

4. Single Stop USA and the Financial Clinic Partnership provides benefits screening, legal services and financial coaching at 12 sites including a number of CUNY campuses.

5. Legal Services of New York City provides free legal assistance to low income New Yorkers. Offices are located in all boroughs.

6. Main Street Legal Services offers direct legal representation in seven clinic concentrations including the Community Legal Resource Network.

NOTES
UNIT EIGHTEEN

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2. Center for Social Development of Washington University in St. Louis. George Warren Brown School of Social Work. Retrieved from http://csd.wustl.edu/Pages/default.aspx

3. BusinessDictionary.com (2011) WebFinance, Inc. Definition: 401(k) plan. Retrieved from http://www.businessdictionary.com/definition/401-k-plan.html

4. Lisberg, Adam (1December 2009). New York's debt level of $64.8 billion is higher than ever. New York Daily News. Retrieved from http://articles.nydailynews.com/2009-12-01/news/17942389_1_mayor-bloomberg-borrowing-highest-debt

5. Matson, Erin (8 June 2011). For Profit College Practices Predatory for Women. Retrieved from http://www.now.org/issues/economic/060811ForProfitColleges.html