

INFORMATION YOU CAN LITERALLY TAKE TO THE BANK:

ASSET MANAGEMENT, THE EITC AND HOW TO MAKE YOUR TAXES WORK FOR YOU

WHAT IS ASSET BUILDING?:

ASSET BUILDING IS A WAY TO HELP CITIZENS MOVE TOWARD GREATER SELF-SUFFICIENCY BY GROWING SAVINGS AND OPENING LONG-TERM BANK ACCOUNTS.

WHAT WILL I GET FROM THIS?:

THE MONEY IN THESE ACCOUNTS WILL ACCUMULATE INTEREST OVER TIME. THE LONGER YOU LEAVE THIS MONEY IN THE ACCOUNT, THE MONEY WILL ACCUMULATE, MAKING IT A USEFUL FUND FOR FUTURE PLANS, LIKE COLLEGE OR RETIREMENT.

WHAT SORT OF ACCOUNTS COULD I CREATE?:

CHECKING OR SAVINGS ACCOUNTS ALLOW YOU TO WITHDRAW THE MONEY RELATIVELY QUICKLY. BUT INTEREST RATES ARE LOW. MEANING YOU WON'T MAKE AS MUCH MONEY OVER TIME.

CERTIFICATES OF DEPOSIT, OR CDs, HAVE A MUCH HIGHER INTEREST RATE. HOWEVER, YOU WILL NEED TO BE SURE YOU WON'T NEED THE MONEY. A CD REQUIRES THE MONEY TO BE DEPOSITED FOR A SET AMOUNT OF TIME. YOU WILL NOT BE ABLE TO WITHDRAW THE MONEY WITHOUT INCURRING A SERIOUS PENALTY.

MONEY MARKET ACCOUNTS HAVE A HIGHER INTEREST RATE THAN SAVINGS ACCOUNTS, ALLOWING YOU TO WITHDRAW SOME OF THE MONEY (UP TO 3 CHECKS/MONTH). HOWEVER, THERE IS AN ACCOUNT MINIMUM. IF YOU DO NOT MAINTAIN A MINIMUM BALANCE, YOU WILL BE CHARGED FINES.

ANYTHING SPECIFIC I SHOULD DO?:

START EARLY, ALLOWING COMPOUNDING INTEREST TO WORK IN YOUR FAVOR. MAKE REGULAR INVESTMENTS TO MAKE SAVING FOR YOUR RETIREMENT A PRIORITY. CORRECT YOUR CREDIT REPORTS TO PROTECT YOUR CREDIT RATING, AND BE PATIENT. DON'T SPEND THE MONEY AND LET THE INVESTMENT GROW.