

YOUR MONEY, YOUR FUTURE!

**A Basic Guide for Financial
Education and Empowerment**



Acknowledgments

The first version of this guide was created in 2017 by the New York Immigration Coalition and Qualitas of Life Foundation as part of a joint effort to encourage financial education among immigrant families. In 2022, the organizations reaffirmed their commitment to respond to the evolving financial needs of these families by providing an enhanced version with essential topics.

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Message from the Directors...

Dear Families:

The COVID-19 crisis shed light on the disparities among immigrant families living in New York. Many families were left alone to face health and economic hardships despite of the critical role they play in developing New York's society, culture, and economy. More important than ever, it is critical that organizations continue to develop approachable tools to equip and prepare our hard-working immigrant families.

This is our hope with this financial education guide. We want to ensure that immigrant New Yorkers not only stay informed, protect themselves, and advocate for their financial rights, but we also want to help them save their earnings in a way that helps them best achieve their goals of building a better future for themselves and their families.

We created this introductory guide as a resource for basic financial education by using focus groups to identify urgent needs within the community. We encourage all immigrant New Yorkers to seek opportunities to educate themselves financially in order to access better financial options and be empowered to demand more reliable services.

With this knowledge, immigrant families will move closer achieving financial stability and success, and will contribute to a prosperous community, city, and overall well-being.

Qualitas of Life Foundation is a non-profit organization that provides basic financial education to Hispanic individuals and their families in New York, in order to foster their financial security and improve their standard of living.

The New York Immigration Coalition is a non-profit organization that envisions a New York State that is stronger because all people are welcome, treated fairly, and given the chance to pursue their dreams. The Coalition unites immigrants, members & allies so all New Yorkers can thrive.

Sincerely,



Myriam Rebling
Executive Director
Qualitas of Life Foundation

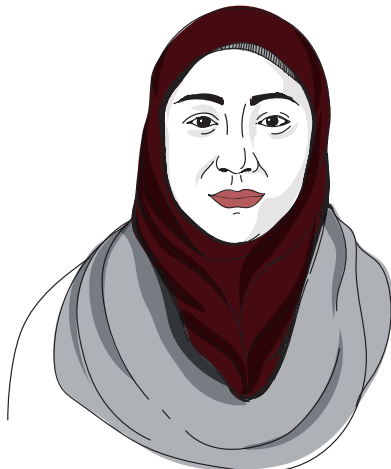


Murad Awawdeh
Executive Director
New York Immigration Coalition



I have relatives who lived here. Here education and healthcare is much better. And really, they treat people well here. They have the insurance. They provide the services that you need. But in our countries, you will die right outside of the hospital, and they will not let you in. Food is more expensive here. But still, compared to income, it's doable. And I came here so my children could get a good education. Children should get good education to grow up in a good atmosphere. And I came here because of the civil war in Yemen.

Alia - Brooklyn



1. The Financial System

Your immigration status is not a barrier to opening a bank or credit union account.

What is the financial system?

The financial system of the United States constitutes the banking system, alternative financial system, and financial markets.

The **banking system** is a set of institutions within a given economy that provide services for money management and is regulated at both federal and state levels by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). The leading institutions of the banking system are:

- ◆ Banks
- ◆ Credit unions
- ◆ Savings institutions
- ◆ Mobile-only banks

The **alternative financial system** refers to any of the various financial services offered by non-bank financial providers outside of federally insured banks. Regulated by the Consumer Financial Protection Bureau (CFPB) at a state and federal level, and depending on the institution, other agencies can oversee their work. **Alternative financial services are not necessarily bad, but they often have higher fees and carry higher risks.**

Examples of alternative financial services are:

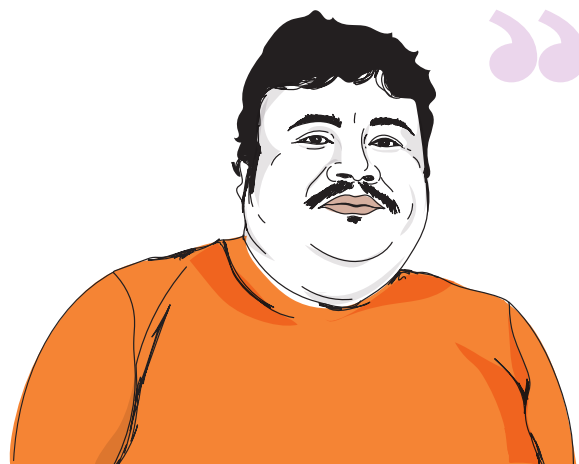
- ◆ Check cashers
- ◆ Pawn shops
- ◆ Remittance companies
- ◆ Loan or finance companies
- ◆ Money services businesses
- ◆ Operators of prepaid cards



I have an account and I have control over it. I don't get any interest but it's convenient using my bank account and with a credit card, too. When I send money, it's also convenient. In my case, I can just write a physical check and also I can use it online to pay for my checking account.

Well, once the funds become available from my account, I just write a check to pay my rent and other bills. I write physical checks. There are people who pay bills with their credit card but in my case, I make all of my payments from my checking account.

Martin - Manhattan



The financial markets include any place or system that provides buyers and sellers the means to trade financial instruments, including bonds, equities, various international currencies, and derivatives. Regulated by the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). The leading institutions of the financial markets are:

- ◆ Stock market
- ◆ Bond market
- ◆ Commodities market

What is the difference between a bank and a credit union?

Banks and credit unions are two financial institutions that help us manage money.



What matters to banks is your financial trustworthiness. If you have that, they will give you anything you want, which will make life easier.

Tai - Manhattan



Many individuals do not have a bank or credit union account for any number of reasons, including: a lack of savings, no formal employment, no trust in institutions, or simply not enough information. Some members of immigrant communities believe they cannot open accounts at financial institutions because of their immigration status, because they do not make enough money, or because of their experiences with the financial system in their countries of origin.

No matter which institution you choose, all of your money will be insured by federal regulations. A bank is a private, for-profit institution and even though they serve the general public (their clients), their service fees are usually higher than a credit union. Banks pay attention to customer service and will more often than not have staff speaking different languages such as Spanish, Chinese, or Korean, although you may need to find these bank branches. Credit unions, on the other hand, are non-profit organizations that also provide financial services, but whose fees



are generally lower. Any individual who deposits money becomes a member, as they are cooperatives. Credit unions are currently expanding their presence within predominantly immigrant communities and are generally community-oriented and driven to promote financial inclusion for low-income workers. Note that not all credit unions have a social mission. See 8. Other Resources.

BANKS	CREDIT UNIONS
Private, for-profit financial institutions	Not-for-profit financial institutions In many cases, credit unions' missions are community-driven
Any individual who deposits money becomes a client or an account holder	Any person who deposits money becomes a member
Serve the general public	Serve a specific community or specific geographic areas. For example: employees of a company, residents of a neighborhood.
Service fees are usually high	Service fees are usually low
Have branches in different geographic areas	Have a limited number of branches in a specific geographic area
Regulations state anybody can open a bank account regardless of immigration status. Some banks can make the process easier or less complicated for undocumented populations than others. (see list at the end of the guide)	You can open a credit union account regardless of immigration status
Are aware that customer service matters	Are aware that customer service matters
Money in bank accounts are insured by federal laws. If the bank is robbed (or a natural disaster happens), even if money is lost, it would have to be replaced.	Federal Credit Unions and 95% of State Credit Unions have their deposits insured by the National Credit Union Administration (NCUA)



*You only need 2 IDs!
Your immigration status
doesn't matter.*

**Natalia - Staten
Island**



How can I open an account at a bank or credit union?

The requirements are different at each institution, but most banks and credit unions require proof of:

- ◆ Name
- ◆ Date of Birth
- ◆ Residential or business street address
- ◆ Identification number

Providing each of these items is simple even if you are undocumented. You may also face banks or credit unions that lack information on how to serve potential clients with no Social Security Number. In that case, you should find another bank or credit union with a more community-oriented and driven mission where you could feel more comfortable.

Name. Submit at least one valid government-issued photo identification, such as:

- ◆ Unexpired passport
- ◆ Municipal ID (IDNYC)
- ◆ Consular identification card
- ◆ Government-issued driver's license

Date of birth. Submit at least one.

- ◆ Unexpired passport
- ◆ Birth certificate
- ◆ Consular identification card
- ◆ Government-issued driver's license

Proof of address. Submit one form of proof of your home address, such as:

- ◆ Utility bill: current telephone, utility, or cable bill
- ◆ Current lease or rent receipt
- ◆ Current clinic card showing the address



- ◆ Current Human Resources letter from public assistance
- ◆ Voter card

Identification number. (Generally, only one is required):

- ◆ Consular identification card
- ◆ Municipal ID (IDNYC) (some institutions)*
- ◆ Social Security Number
- ◆ ITIN (Individual Taxpayer Identification Number)**
- ◆ Employer ID
- ◆ Unexpired passport

***Some specific financial institutions accept IDNYC. **If you do not have a Social Security Number you might be able to apply for an Individual Taxpayer Identification Numbers (ITIN) and use it at the bank or credit union.**

What is an ITIN?

The Internal Revenue Service (IRS) issues Individual Taxpayer Identification Numbers (ITINs) to people who are required to file tax returns and are not eligible for Social Security Numbers. This is a reliable option for undocumented immigrants, and useful for many other financial services including accessing credit, for example.

What are the myths and realities about the banking system?

Many individuals are afraid of banks or credit unions. Immigrants might not know how this system works and be especially afraid. However, they should not be afraid!

Financial Institutions do have rules, but their services should be generally open to everybody regardless of their level of income or immigration status. It is important to understand how the banking system works and learn how to use it to access all of its benefits. If you do not feel comfortable, you certainly should look for another option.



The advantages (of having a bank account) is that my money is there. And I know that it's safe. And then you can get credit. You can have a debit card. That's an advantage of having a bank account. You can get credit.

Zahra - Bronx



Why don't you have a bank account?

"Because I don't work."

Esther - Bronx



MYTH	REALITY
Banks and credit unions do not offer services to people without social security numbers.	Many banks and credit unions do serve and open accounts to people with consular identification cards, passports or ITIN numbers.
You need a lot of money to open a bank or credit union account.	Many banks and credit unions allow you to open an account with a small deposit. This is important to find out -- every bank should clearly communicate any fees and minimums required to maintain an account.
You need to have a job to open a bank or a credit union account.	Proof of work is not required when opening a bank or a credit union account. You would need to make an initial deposit, but these are usually small and you can start saving your money in the financial institution.
Nobody speaks Spanish, Chinese, Korean, French or Arabic at banks and credit unions.	In neighborhoods with a higher concentration of immigrant communities, people at banks and credit unions tend to speak those languages and can help.
My money is not safe deposited in banks and credit unions.	All deposits made in banks and credit unions are insured by the U.S. government, for up to \$250,000 and you cannot lose your money no matter what happens to the bank or the credit union.
Banks and credit unions charge so much that I will lose all my money.	Banks and credit unions charge fees for some services, but the fees are usually lower than check cashers or pawn shops. Banks and credit unions should provide information about all potential fees in a transparent and friendly way when they first meet with clients.
Banks and credit unions will give my information to the government.	Banks and credit unions have no right to share your information with any government agency or other entity , unless they have a compelling reason to suspect money laundering.
Banks and credit unions will keep my money if I get deported.	The money in these institutions is safe and protected. If you get deported, the money still belongs to you.

What is the difference between banked and underbanked, and why it's essential for me to know?

Sometimes, when immigrants arrive in this country with no knowledge of the financial system, they might choose other financial options, such as:

The alternative financial system

- ◆ Check cashers
- ◆ Moneylenders
- ◆ Pawn shops
- ◆ Remittance companies
- ◆ Payday loans

The informal system

- ◆ Lending circles (tandas, susus, cundinas, among others)
- ◆ Moneylenders (usureros, prestamistas, among others)

Alternative financial services are not necessarily bad, but they often have higher fees and carry higher risks. The Office for Consumer Financial Protection establishes rules and supervises all non-bank companies, prepaid cards, remittance services, and check cashers, among others. Meanwhile, moneylenders and lending circles are unregulated, don't have government oversight, and are not tracked in official records and statistics, carrying higher risks and fees.

Being underbanked or unbanked is more costly and time-consuming; it can lead to predatory services, sky-high interest rates, hefty fees, and added expenses. Becoming part of the mainstream banking system is the first step to protecting your money.



What are the advantages of having a bank account?

When we go shopping, we just take money out of the ATM machine and buy using cash.

Is there a motive for you to have a bank account?

We always seem to understand America better. We still don't get to understand the system.

What do you believe are the disadvantages of having a bank account?

The interest. The need to pay interest or to acquire interest in a saving account.



TYPE	DESCRIPTION
Banked	Individuals that have fully embraced the banking system by using all the financial services and tools available for banking and credit.
Unbanked	Individuals that don't use or have access to any type of financial services and rely on alternative and informal financial systems to manage their money or access loans.
Underbanked	Individuals who have a bank account, but still use financial services outside the banking system to access credit or other types of services, for example, payday loans, and check cashing services.



Yes, it's harder here, the banking system is more complicated than in Mexico. But still since I migrated I said, I will learn, I will need to educate myself to navigate with success this system. I owe it to myself.

Lucila - Staten Island



What is online banking?

Online banking means managing your bank or credit union accounts through a computer or mobile device, this includes transferring funds within your account or to other accounts, depositing checks, and paying bills electronically.

Now more than ever, using online banking has become easier and more convenient for all individuals regardless of their tech or financial background and understanding. For example, transferring funds online has become easier with tools such as Zelle which allows you to send money directly between almost any bank and credit union accounts within minutes and without extra fees (please check rates with your financial institution). If your bank or credit union supports this tool you can find it on your banking app labeled "Transfers", you can enroll and start using this tool with just an email address or mobile phone number.

Accordingly, mobile-only banks have become a third option for banking in addition to traditional banks and credit unions. Some of the pros of mobile-only banks are that in comparison to traditional financial institutions they often offer lower fees and better interest

rates, for example, some of them don't charge overdrafts or service fees. However, some of the cons are that they don't have branches and cash can be hard to deposit, for immigrants their banking experience often means having to talk with a banker, and with a mobile-only bank, you don't have the face-to-face opportunity.

Online banking is a great way to take control of your finances, stay aware of any unauthorized transaction, and overall is an easy way to make sure you're keeping up to date with payments. If you need help understanding or using online banking, ask for help from the local branch of your bank or credit union. They generally offer guidance on how to start utilizing online banking.

What are electronic wallets?

Electronic wallets or digital wallets are financial transactions applications that run on mobile devices and allow you to store funds, make transactions and track payment information and passwords. These applications allow you to pay when you're shopping using your mobile device. You can store all of your financial information in your electronic wallet; some even let you store identification cards, driver's licenses, membership cards, coupons, and flight tickets.

Electronic wallets may be included in mobile devices such as ApplePay and Samsung Pay, or bank or credit union payment mobile applications such as Zelle. Others are available for download on your mobile device application store. Many electronic wallets are available to use on tablet devices as well.

Among the benefits of electronic wallets is that using one limits the amount of financial and personal information you need to carry with you. Nowadays, in New York City you can even pay for your subway ticket using your electronic wallet. Among the disadvantages of electronic wallets, is that security might become an issue if you use a digital wallet from a provider that hasn't been vetted or doesn't have an established reputation, or If your phone isn't password-protected, you risk giving someone else access to your finances if you lose your phone.

Here are some of the most well-known digital wallets and payment providers available:

- | | | |
|--------------|----------------|---------------|
| ◆ Amazon Pay | ◆ Facebook Pay | ◆ Venmo |
| ◆ ApplePay | ◆ Samsung Pay | ◆ Walmart Pay |
| ◆ CashApp | ◆ PayPal | ◆ Zelle |

You don't necessarily need an electronic wallet. However, they offer a convenient way to pay for your purchases and utilize the online financial services available to you.

How can I keep my money safe?

- 1. Trust financial institutions such as banks and credit unions:** the most important reason to have a bank/credit union account is **where your money is secure**. Be sure you are fully aware of all fees upfront.
- 2.** Many credit unions have missions driven towards social justice, and as non-profit organizations they promote economic justice, financial inclusion and opportunities for low-income workers and vulnerable immigrants in NYC neighborhoods.
- 3. As an immigrant, keeping a record of your money is particularly important.** It is important for **filing taxes** and for **establishing a presence** in the United States which is useful for possible future immigration pathways.
- 4. Avoid high costs and predatory services.** Going to the bank can be very intimidating. Many people believe that sharing information with banks can lead to getting deported. For this reason, some choose to use check cashers, paying excessive amounts of money in fees. Visit a bank or a credit union to double-check their options for accounts that will allow you to access your money by using their ATMs and your cards.
- 5. Protect yourself from theft.** Carrying large amounts of cash in your pocket can be dangerous. Immigrants can become targets of crime because **it is assumed that they carry large amounts of cash** (you become “mobile ATMs”). With a bank or credit union account, you can deposit your money, access it anytime you need it, and carry only the cash you need.
- 6. Protect yourself when using online banking and electronic wallets.** Always remember to set up a secured password for your smartphone and always log out of your online banking session. Additionally, remember that public Wi-Fi connections are often not secure, only use secure Wi-Fi connections to access your bank or credit account.



When using credit cards, if you don't pay the full amount, then you pay interest. Or if you don't pay, you get bad credit. If you didn't pay on time, you get bad credit which is a disadvantage. My husband has been in America twenty or twenty-five years, but he's had to travel a lot to Jordan and forgets to pay the credit card bill. So for the time he's out of the country, he did not make payments and they gave him bad credit of course. Now he tries to buy stuff in cash. If he buys a car, he tries to finance the car; because it's better for improving his credit. But at this point his credit is too bad to get a car loan.

Bahar - Brooklyn



2. Financial Goals

What is a financial goal?

A financial goal is an objective related to money that a person wants to achieve in the future. For example:

- ◆ Go on vacation
- ◆ Buy a car
- ◆ Build a house in your home country
- ◆ Open a business
- ◆ Obtain a loan to help build your credit



In five years I'd like to have my own business. A small project, and I have the same thinking, an investment project. Even if I start a business, even if it was small and you invest enough will and work in it, it will succeed and get bigger. But the beginning, the start is almost the hardest thing.

Fairuza - Brooklyn



How can I accomplish a financial goal?

There are many ways to accomplish a financial goal, a good way to start is by tying it all together to your budget and using the SMART goal system. A SMART goal is Specific, Measurable, Achievable, Realistic, and Time-based.

SMART goals can be set as short-term (to be accomplished in less than one year), medium-term (to be accomplished in up to one year to five years), and long-term (to be accomplished in up to five years or more).

You can be working on three SMART goals at the same time with different levels of importance or urgency. For example, your short-term goal can be opening your first bank or credit account; your medium-term goal can be to build your credit by opening your first credit card, and your long-term goal can be investing in your children's future by opening a college saving account.

The best advice to stay on track with your financial goals is to set them based on your needs, be realistic and flexible and stay consistent. You can start with small financial goals and work your way up to more challenging goals such as opening a business or buying a house.



Example of a SMART financial goal

Setting a SMART financial goal becomes easier when you practice and follow the SMART system. Think about your goal as Specific, Measurable, Achievable, Realistic and Time-based.

WHAT DOES SMART STAND FOR	WHAT DOES IT MEAN?	EXAMPLES OF HOW TO APPLY
Specific	The goal is well-defined. Ask yourself: what do I want to achieve?	I am saving \$1,200 for my Emergency Fund.
Measurable	Know if the goal is attainable. Ask yourself: How will I determine my level of achievement? What would the results be?	I will have \$300 after three months of saving.
Achievable	The goal can be achieved. Ask yourself: How will I do it	I need to set aside \$25 once a week to have \$100 per month.
Realistic	The goal is within the availability of resources, knowledge, and time. Ask yourself: Can I do it?	My cash flow allows me to save \$25/week.
Time-based	The goal has enough time to be achieved. Set up a date to reach your goal. Ask yourself: When do I have to achieve it?	In one year, I will have \$1,200 for my Emergency Fund.



I'd like my children to be able to go to school and graduate.

Sofía - Staten Island



3. Budgeting

What is a budget?

Budgeting is a tool that will help you create a plan to manage your money. Controlling spending can be done with a budget, which will allow you to identify your expenses and income and determine in advance whether you will have the money to do or have the things you need or want.

What should I know before making a budget?

Depending on your age, type of work, personal situation, and many other factors, your needs and wants will be different from others. Everybody is different!

Distinguish between NEEDS and WANTS

NEEDS

are the items you cannot manage without.

WANTS

are the items you would like to have, but are not absolutely necessary.



I'm really bad at knowing the difference between a need and a want, but my daughters help me. They work now, and they make budget, so they have identified how the money goes away. We have to communicate a lot with other members of the family to determine what is essential.

Susana - Staten Island



Why is it important to distinguish between needs and wants?

- ◆ Your needs must be satisfied in order to survive.
- ◆ You have to prioritize since you cannot always meet your needs and wants at the same time.
- ◆ You have to make decisions because resources and money are limited.

Distinguishing between expenses and income

◆ Income is the money that we earn.

It is the money received from: wages, sales, investment gains, being paid back a loan, etc.

◆ Expenses are costs, the money we spend.

For example, money spent on: shopping, paying bills, sending remittances, paying off debt, etc.

There are different types of expenses:

- ◆ **Fixed expenses** are those that do not vary month-to-month. For example: rent, groceries, remittances, bills, fixed loan payments, insurance.
- ◆ **Variable expenses** are those costs that vary over time or are inconsistent. For example: entertainment, seasonal clothing, gifts, medical costs and other services.

Knowing how to identify your expenses and income is very important.

To do this, you must keep track of all the money you spend and earn (despite how small the amount). You can record them in a notebook or keep all of your receipts.

What are the benefits of a budget?

A budget helps you:

- ◆ **Plan ahead** and **forecast** how much money you will have, how much you will be able to save, or how much you need in order to cover your necessary expenses.
- ◆ Reduce anxiety triggered by spending and debt.
- ◆ Take control of your financial situation and pay bills and debts on time.
- ◆ Establish priorities and learn to say no or postpone desires.
- ◆ Save for an emergency, large expenses, or retirement.
- ◆ Plan and manage your remittances.
- ◆ Build your assets.

How should I make a budget?

- ◆ Record how much money you spend in a week (expenses)
- ◆ Record how much money you earn in a week (income)
- ◆ Subtract your expenses from your income to see if you are saving money or losing it.
- ◆ Identify your biggest or most frequent expenses, and decide whether these are needs or wants.
- ◆ Make a plan to adjust your expenses and income every week or month so you do not run short and can save what is left over.

Should I include remittances in my budget?

Remittances, usually understood as the money or goods that immigrants send back to families and friends in their countries of origin, are often an expense that needs to be included in a budget.

Whether remittances should be considered fixed or variable expenses will depend on your income, your needs, and those of your dependents. However, incorporating remittances into your budget will help you analyze how much you need to allocate monthly, and how much you can save by choosing a service provider that will not overcharge you.

What should you consider before using a remittance or money transfer service provider?

- ◆ The most convenient payment method (check, money order, electronic wire, prepaid card, debit card)
- ◆ Amount to be sent
- ◆ Service fees
- ◆ Commission on the exchange rate of the quantity converted into the local currency
- ◆ Timing
- ◆ Name and address of the financial institution you're sending the money to
- ◆ Name, address, account number of the sender
- ◆ Name, address, account number of the receiver
- ◆ Expect time for the transaction to be completed

You might send remittances with high commissions and low exchange rates if you

do not plan them ahead of time. That is why it is important to discuss remittances with the individuals receiving them, to plan and evaluate the best method, amount, and timing. Remember, it is your money, and you can set the terms, conditions, and frequency of these payments.

What makes a budget effective?

An effective budget serves you as an effective tool to accomplish your financial goals and, in the process, helps you learn about your financial habits: it should be simple and easy to follow, tailored to your financial situation, and above all, realistic and flexible.

An effective budget has the following:

- ◆ **A budgeting method.** An example of an effective budgeting method is the 50\30\20 rule which tells you exactly how much to put towards your savings and your living costs each month. For example:
 - 50% of your income goes towards needs (rent, groceries, transportation, utilities, health).
 - 30% of your income goes towards wants (entertainment, vacations, hobbies, streaming services).
 - 20% of your income goes towards savings (emergency fund, debt repayment plan, financial goals, retirement).
- ◆ **A repayment debt plan.** Before making any purchase or requesting any loan, think about a payment plan, including the frequency and the amount of the payments and how long it will take to pay the total balance of what you owe. This action plan will help you build a good borrower history with financial institutions.

◆ **A saving plan.** Using a budget, you can plan for your financial future, save money, and increase your assets. The earlier you start saving, the better. The best way to start is by saving for your Emergency Fund.

◆ **SMART financial goals.** An effective budget is tied to your SMART financial goal, and following through can help you reach your goals faster.

Example of a budget

In the following table, you can record your expenses and income. You can have a monthly or weekly budget. It will depend on how frequently you receive your money or how frequently you have to make expenses.



Income: what you earn		Expenses: what you spend	
Item	Amount	Item	Quantity
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
Calculate the total income	\$	Calculate the total expenses	\$

Total Income	Total Expense	Difference
\$	\$	\$

4. Saving and its Challenges



I have made very little money but I did have some savings. I have two grandchildren. One is seven and one is eleven. I want to keep this money for them so when I have \$100 and \$200, I will send the money to my grandchildren in Guangzhou because like I'm saying, my son is in China, right? I would send \$100 or \$200 to my grandchildren and they are very happy whenever they receive my money, you know. They say, "Oh, my grandmother sent the money for me."

Jun - Manhattan



Everything here costs money. Life is expensive.

And in our country, everything is expensive as well. There is peace and security here and there because it represents psychological well-being. When you feel psychologically well, everything becomes easy.

Naeva - Brooklyn



My husband works and brings me the money each week. I also work. But I manage all the money, and I always save a small amount after paying rent and the bills. I even sometimes send money to Mexico but only for emergencies. My family knows already. The "green bill" is not easy to gain, it's not like they think.

Federica - Staten Island



The importance of saving

When people hear the word “savings”, they tend to think about large sums of money in a bank account, under the mattress or in a safe deposit box. People might think it is not relevant or possible for them to save. Many people might also have a mental block or an unconscious emotional reaction when it comes to personal finances and more precisely, “savings.” They simply avoid the subject.

A more realistic definition of savings is any money you earn that you do not spend. Any amount can count as a saving, even \$1 per day.

It might not sound like much, or that it won't make a difference. However, if you continue the habit you can start accumulating savings over time.

You might think you need all the money you earn, and that you cannot possibly save, but, by making small changes in the way you consume and cutting back on some expenses, you will be able to save without making big sacrifices.

Activity: An example of saving in your daily routine.

There are ways that we can save without affecting the welfare of our family.

Think of your daily routine.

For example, the coffee you buy every day, or perhaps the bagel you buy at the corner food stand every morning. You might spend \$2-3 on each, or if you buy both, \$4-6 per every day of the work week.

How much do you spend a month on those daily habits? For example, if you get a coffee and a bagel from the corner food stand.

Are you surprised by the amount?



Everytime we receive a bill we discuss it. I think this is the biggest concern for all families.

To me because I'm the one who runs the budget, I don't discuss it much at home.

My problem is my children want to buy brand names which we cannot afford.

Abela - Brooklyn



Why should I save money as an immigrant in this country?



After I saved a certain amount of money for five years, I was able to take my daughters for a vacation in Amman, Jordan. My husband didn't have money to give us for that visit. But by saving that money, I was able to afford it. If I didn't have money that I saved, I wouldn't have been able to make that trip or to spend the money while on vacation. So I save my money for reasons like this.

Talia - Brooklyn



Saving can give you financial stability in case of an emergency, or in the case of an unexpected event, such as:

- ◆ Losing your job or not having enough work during the winter
- ◆ The arrival of a new member of the family
- ◆ Any kind of unplanned circumstance (for example, if the stove breaks)
- ◆ School supplies your children need

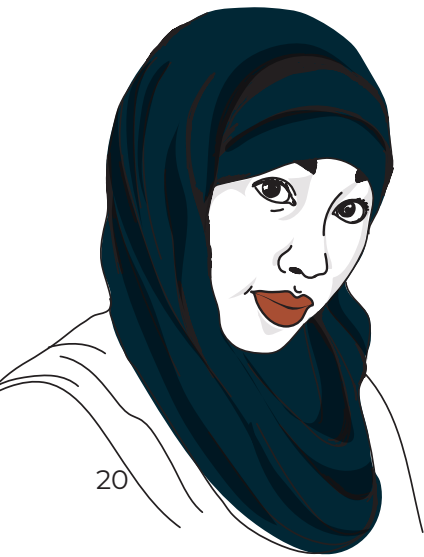
Saving is also useful if you have something you are planning for in the future, such as:

- ◆ Sending children to college
- ◆ Purchasing a house or building one in your home country
- ◆ Starting a business
- ◆ Creating a retirement fund
- ◆ Going back to your home country

Setting savings goals early will help you to plan ahead and avoid taking drastic measures to address situations in a short period of time.

For example, if one of your goals is to send your children to college, **when do you think it is necessary to start saving?**

- ◆ If you start saving when your children are born, you will be able to help them to go to college when the time comes. Colleges are expensive in this country, but it is possible for your children to enroll regardless of their immigration status. Having money saved can be of extreme help when the time comes to pay tuition.



How can I save money?

Everyone has different ways to save. Some people need to be continually reminded to save. Others make a habit of doing it, and for them it is like brushing their teeth. Some people send money overseas to their bank accounts back in their home country. **The important thing is to build the habit and be mindful about the act of saving.**

Tips to save money in New York:

- ◆ Determine an amount to save from your paycheck.
- ◆ Reduce your debt to avoid high-interest rates.
- ◆ Make a budget to determine what costs can be eliminated, avoid temptation, and buy only what you need. Resist “retail therapy.”
- ◆ Do not touch the money that is already allocated to specific expenses (like rent).
- ◆ Think about habits like smoking, alcohol, or scratch-and-win games, which may limit your capacity to save.
- ◆ Use coupons and take advantage of sales to reduce your expenses.
- ◆ Keep all your change (coins) in a specific place, and periodically deposit it in the bank to add it to your savings.
- ◆ Choose something to save for. The best way to start saving is by setting a goal.
- ◆ Think how long it might take you to save for your goal:
 - ❖ Short-term (less than a year). For example, opening a savings account.
 - ❖ Medium-term (1-3 yrs). For example, an emergency fund, vacation, or a down payment for a car.
 - ❖ Long-term (4+ yrs). For example retirement, your children’s education, a down payment for a home, or a remodeling project.



When there is income coming into the family, each member of the family should not exceed their limit in spending so that we can make ends meet. So cooperation among the family members is important. When people cooperate with one another, when they help the needy, when the poor- when the rich helps the poor, this is what I see in this picture. So there is no difference social classes or no extremism in poverty or richness.

Lala - Brooklyn



- ◆ Make one savings plan for your personal goals and one for your family goals. Teach your children to create a savings plan to learn to save and to plan their spending for the future.



Okay, so what do you think about the return then (in lending circles)?

Well, the return is something quite good but again, it involves the sense of safety and trust right? And you don't have a lot of protection. If they run away with it, where are you going to find your money?

Lei - Manhattan



Saving for emergencies

Regardless of financial goals (education for our children, etc), unforeseen life events such as medical emergencies often cause immigrant families to dip into their savings, interfering with their original financial goals.

An Emergency Fund is a financial tool that helps you ensure financial stability through a crisis. It is money reserved

specifically for unplanned expenses or financial emergencies. Some common examples include car repairs, home repairs, medical bills, or a loss of income.

When should I start building an Emergency Fund? The sooner, the better. An emergency can strike, and having quick access to money is crucial. It shouldn't be tied up in a long-term investment fund; rather, it is best to save it in a savings account with a high-interest rate and easy access. A great tip is to have the savings account separate from the main checking account you use daily, so you're not tempted to dip into your reserves.

How much do I need to have in my Emergency Fund? Experts recommend that families save up to six months worth of expenses. You can start by setting a savings goal of two months of your monthly income and expenses. Focus on having enough to cover expenses, not replacing your entire income.

Safe ways to save money

In the case of a financial emergency, borrowing money through financial services when lacking access to credit from mainstream financial institutions can make things harder. Alternative financial services can have high-interest rates or operate in predatory ways. It's important to be aware of the risks of these more informal financial services (check-cashing, pay-day loans, remittance agencies), such as lack of protection for your money.

To avoid predatory lending or higher interest rates it is recommended to build a saving habit and take advantage of saving accounts that offer revenues on your money. Some of these financial services are:

- ◆ **Regular Savings Account** – Some earn interest and offer quick access to funds without additional penalties or fees.
- ◆ **Money Market Account** – Earns interest and can provide check-writing privileges and ATM access.
- ◆ **Certificate of Deposit Account** – Generally has the highest interest rate among savings accounts, but access to funds is more limited.

Ask your bank or credit union about the different options for increasing your savings. Make sure to know the benefits and costs of each product and decide what best suits your saving plan.

Saving for college

There are several ways to start saving for college, among the options are prepaid tuition plans and saving accounts targeted at college students that parents can set up from birth to the child's college enrollment such as the 529 college plan. The sooner you start saving the less expensive college will become for your children. If you can't afford to save much per month, save what you can. Every dollar counts, every dollar saved is a dollar less your child will have to borrow in the future.

The 529 college plan is a type of investment account you can use for higher education savings. 529 plans are usually sponsored by states. You can enroll directly on the official website or ask your bank or credit union to enroll you. Sometimes financial institutions charge additional fees to the savings account, make sure to choose the best option for you.

Your NY 529 account can be used to pay for qualified higher education expenses at any eligible educational institutions, including:

- ◆ Post-secondary trade and vocational schools.
- ◆ 2- and 4-year colleges.
- ◆ Postgraduate programs.



I think that if you are healthy, if you're not sick, that's the same as literally earning money. I think that taking good care of your health, is a very, very big asset.

Nari - Queens



Almost anybody with a Social Security Number (SSN) or an Individual Taxpayer Identification Number (ITIN) can open a 529 account—parents, grandparents, other relatives, friends—as long as the beneficiary is a USA citizen. The account owner is the one who opens the account, they can pick investments, assign a beneficiary, and determine how the money is used. If the account owner is a New York State taxpayer, they can also benefit from the state tax deduction. Please check with your plan administrator about the tax benefits the account gives you.

What makes this college plan different from others is the Tax savings. Earnings grow federally tax-deferred, some qualified withdrawals are tax-free, and some states (like New York) have other tax benefits as well. You can open a NY 529 college account for only \$25, for more information check the official site here: www.nysaves.org.

What are alternative saving systems?

Example: **Lending circles**, also known as tandas, cundinas, pandeiros, susus or hui.

What is a lending circle?

Lending circles are informal rotating savings and lending structures. They are not necessarily organized by a financial institution and they are interest free. It is a collective effort, usually organized among community members who know each other.

Lending circles are usually formed by 10 to 20 people. Each person participating agrees to pay the organizer of the circle a monthly or biweekly fixed amount (it is the same for all the participants), so each month there is an agreed amount. Each person gets to take the sum home once and this goes on until everyone has had a chance to collect the money before the cycle starts over.

LENDING CIRCLES

PROS	CONS
Zero fees or interest involved.	Someone can receive their share and then leave the lending circle without completing their share of payments.
No credit check needed, anyone can participate.	If a member of the circle faces an emergency and cannot keep paying, everyone loses.
Sometimes organizers let you choose when to have the money according to your needs and plans.	There is no protection from external authorities that regulate other formal financial tools and institutions.



I think it's high risk and high return because I think it's okay if you put money into this Hui. You put a lot of money in but the thing is that there is a risk that the person can run away with the money because then you don't have it because it's illegal, right? There is no protection. Then also if you don't make the payment and then if you miss a payment, sometimes that means that your forfeit the right as well. But then it depends on the people who are organizing it. A lot of the time, it could be relatives and families and maybe then you can do it.

I think for us, it's like a mutual community, isn't it? Like when I first came here, I was a new immigrant. I didn't know anything and I needed to buy a house. I want to actually save some money. That is why when I first worked, I kept that money and then I put it into the Hui so that someone would keep my money for me and I would also have the interest. Well, I think the Hui is like you have friends, like someone else is looking out for you. I think if you're not waiting for that money for emergencies, that's okay, too, because you can put it in and somebody is giving you a very high interest rate. But me, I don't trust it. It's like a gamble. It's very risky. I don't like that. I won't do that. Like she said, then sometimes there is an emergency and sometimes you need money. "

I wouldn't rely on the Hui. If I need emergency cash and resort to a Hui, how am I going to make repayment subsequently? For me, I would try to get the money from my relatives.

Junjie - Manhattan



How do they work?



I'm an organizer of tandas. But only with people I trust. Emergencies and accidents can happen. One time a cousin got sick and couldn't pay her share. I had to pay for her. She did not cheat, she was really at the hospital. We only have to know that there are risks.

Anaya - Bronx



Here is an example of how lending circles usually work:

12 people agree to pay \$100 each month for a year to participate in the tanda, so each month there is a “pot” of \$1,200. Each person participating gets the whole \$1,200 “pot” once in the year the lending circle lasts. If you get the “pot” at the beginning, the tanda is an interest free loan; if you get it at the end, it is a very effective saving system.

They usually work because of accountability and trust among the group. Most people in the group know each other, and if someone does not pay, the others have the leverage to pressure that person into paying in full and on time.

How can you protect yourself?

It is important to know that lending circles, like any financial transaction, have risks. To minimize such risks:

- ◆ **Only organize lending circles with people you know and trust.**
- ◆ Avoid very large circles. Responsibility could get diluted and there is a higher probability that you do not know or trust some of the people in the group.
- ◆ Look for institutions that organize lending circles. Some credit unions and other community organizations manage lending circles and can even report to credit bureaus if you are responsible and pay on time.

Some examples of organizations that already report your financial behavior to credit bureaus from lending circles are:

- ◆ Chhaya CDC, Sustaining Homes Strengthening Communities. www.chhayacdc.org
- ◆ Mission Asset Fund. <http://missionassetfund.org/lending-circles/>

Savings and deportation

Unforeseen life events can include immigration enforcement actions, such as detention or deportation, which can be very expensive and can also affect you and your family's financial situation in this country.

Should I start saving money in case of immigration proceedings?

Yes. Any contact with immigration and legal enforcement is expensive, whether it is going through immigration proceedings, paying a bond, or having someone from your household in a detention center. Whether you have to pay for an immigration attorney, passports for all members of the family, or if you need to appeal your deportation case, you will need access to money. It is important to think about saving money for any kind of situation. Talk to the members of your family; parental planning is key during these times.

Will I lose the money in a bank or credit union account if you are detained or deported?

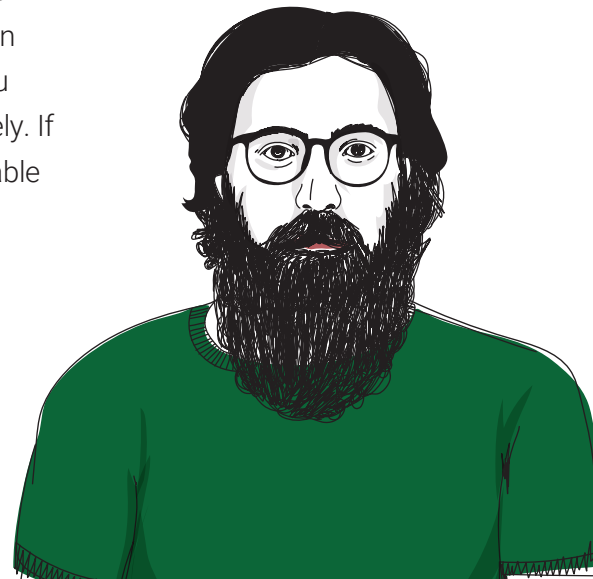
No. The money in your account belongs to you. Once you open an account, your money is safe and cannot be seized. Banks and credit unions provide remote access to your account via ATM, debit cards, online access or through your mobile phone device. **Money that is kept in banks and credit unions is safe and will remain yours regardless of any immigration process you go through.** You can access your account from wherever you are! Just make sure you know how to use all of these tools to access your money remotely. If your cards have the logos of Visa or Mastercard you should be able to use them wherever you are located.



We are very nervous about the current context. Am I going to lose my money if we get deported? Should I talk to somebody?

Your money is your money, but you need to learn how to have access to it regardless what happens.

Saleh - Brooklyn





Actually, yes, I have learned to save money and commit to give it to the group. Every month I have the quantity of the money. People can trust me, cause they know me here in the community. And everybody pays. Once there was a problem with one of the members of the tanda, and then my husband suggested me to open a bank account and save that same amount of money since I am so reliable. And he was right. I will do it!

Silvia - Staten Island



What other options do I have to share my accounts with members of my family or friends?

Only share your personal data, accounts and money with people you trust. Opening a joint account or having additional cards are options as well. You should go to your bank or credit unions and have a conversation on your options with an expert.

Should I close my account and withdraw all of my money?

Closing your account and carrying cash is risky. There are many ways to access your accounts remotely, however it is necessary to plan ahead and learn how you can access your money from other countries. Talk to your bank, reach out to community based organizations who can help and prepare yourself for any eventuality. **It is important to note that just as your money will continue to be your money if you are deported, your debt will also remain your responsibility!**

Take action and start preparing an emergency action plan so you can be ready in the unfortunate event that you might have to go through an unexpected immigration proceeding.

There is no better time than now.

Example of a saving method

Setting healthy financial habits like building savings with a purpose can impact your personal and family finances. Start your saving plan now!

Activity: An example of saving in your daily routine is the 52-week challenge. You need 52 envelopes and a pen. Write the number of the week on the envelopes, each week randomly choose an envelope, and put the assigned balance inside, at the end of the challenge you will have saved \$1,378.

52 WEEKS SAVING CHALLENGE

Date	Week	Save	Balance	Done? Y/N	Date	Week	Save	Balance	Done? Y/N
	1	\$1	\$1			27	\$27	\$378	
	2	\$2	\$3			28	\$28	\$406	
	3	\$3	\$6			29	\$29	\$435	
	4	\$4	\$10			30	\$30	\$465	
	5	\$5	\$15			31	\$31	\$496	
	6	\$6	\$21			32	\$32	\$528	
	7	\$7	\$28			33	\$33	\$561	
	8	\$8	\$36			34	\$34	\$595	
	9	\$9	\$45			35	\$35	\$630	
	10	\$10	\$55			36	\$36	\$666	
	11	\$11	\$66			37	\$37	\$703	
	12	\$12	\$78			38	\$38	\$741	
	13	\$13	\$91			39	\$39	\$780	
	14	\$14	\$105			40	\$40	\$820	
	15	\$15	\$120			41	\$41	\$861	
	16	\$16	\$136			42	\$42	\$903	
	17	\$17	\$153			43	\$43	\$946	
	18	\$18	\$171			44	\$44	\$990	
	19	\$19	\$190			45	\$45	\$1,035	
	20	\$20	\$210			46	\$46	\$1,081	
	21	\$21	\$231			47	\$47	\$1,128	
	22	\$22	\$253			48	\$48	\$1,176	
	23	\$23	\$276			49	\$49	\$1,225	
	24	\$24	\$300			50	\$50	\$1,275	
	25	\$25	\$325			51	\$51	\$1,326	
	26	\$26	\$351			52	\$52	\$1,378	

5. Credit

What is credit?

Credit is a financial tool that can help you **meet your** short, medium, and long-term **goals**. Credit is a loan of money that a financial institution grants you to obtain goods or services with the commitment that you return these resources gradually with interest in the future.

Credit is the opposite of saving (where you save money now in order to use in the future), but you can do both at the same time. You can have a loan or use your credit card and still save!

As an immigrant in the U.S., what do you do when you need money that you do not have?

- ◆ You borrow it from a relative or someone you know.
- ◆ You go to a pawn shop
- ◆ You look for lenders or loan sharks
- ◆ You request credit in stores

For many undocumented immigrants that are new to the country, applying for a credit card is a big step toward financial success. Having access to credit can help you achieve your financial goals. Credit is treated as a luxury good in many of our home countries. **While this is not the case in the U.S., access to credit comes with a financial responsibility to manage your credit and credit scores.**

When an individual obtains credit, it means he or she is making a promise to pay back the individual or institution that lent them the money at some point in the future.

What do we use credit for?

- ◆ To meet short, moderate, and long-term financial goals
- ◆ To have access to better interest rates
- ◆ To access higher education
- ◆ To cover an unexpected expense (emergency)
- ◆ To start a business
- ◆ To buy a house
- ◆ To buy a car

What are the implications?

Before we talk about how to get credit, it is important to remember why it is so important to maintain a healthy credit score, and how all your financial tools (other accounts) are connected to each other and to your credit.

The first question to ask yourself is: what do I need credit for? A possible emergency? To pay back other loans? To start a small business? To shop for winter clothing?

First, determine if your reason for seeking credit is a need or a want. The banking system requires being financially responsible.

Second, be aware that an action in any one of your accounts, including a debit account, can affect your requests for credit and your credit report.

Example: You have not used your checking account from a particular bank for 4 years, and you have not paid off debt on your clothing store credit card. **Does that affect your credit report? Absolutely.**

How do I obtain credit?

You could use your SSN or your ITIN number!

In addition to allowing you to pay taxes, an ITIN number also allows you to apply for a loan or to start a business. **Therefore, it is essential to have an ITIN to access the US financial system if you do not have a Social Security Number (SSN).** An ITIN allows you to build credit, even if you do not have legal immigration status.

Things to know about ITIN

- ◆ The Individual Taxpayer Identification Number (ITIN) is a number provided by the Internal Revenue Service (IRS) in the tax filing process. The IRS assigns ITINs to people **who need a taxpayer identification number because they do not have one, or because they do not qualify for a SSN by the Social Security Administration (such as foreigners).**
- ◆ An ITIN is neither an official ID nor a social security number.
- ◆ The IRS issues ITINs regardless of

immigration status, as both resident and nonresident aliens can be required to file a tax return. ITINs do not give legal work authorization, nor do they entitle you to social security benefits.

- ◆ To obtain an ITIN, **you must submit the W-7 form (which can be obtained free on the Internet and is offered in other languages) and the previous year's tax return.**
- ◆ When you process the ITIN form, the IRS or the US Department of the Treasury sends you a letter with the assigned number.
- ◆ **The IRS does not share information with the Department of Homeland Security or any other immigration agency.**
- ◆ **Additional institutions such as Food Bank for New York City and the Window of Financial Counseling at the Mexican Consulate can also process the ITIN number.**



Well, you need to have credit to buy a car or buy a house. You need to have a credit record. In the U.S., credit is vital. You need to have it because you need to establish your credit. It stays with you your whole life. It is important. it is very useful.

Leing - Manhattan



How can you access credit for the first time?

- ◆ Request a secured credit card from a bank or credit union. These are important tools for immigrants and anyone else who wants to establish credit.
 - ◆ Make a deposit to the bank or credit union toward your secured credit card (for example, \$500)
 - ◆ You will receive a credit card with a limit for the same amount (\$500).
 - ◆ Use the credit card and pay it off every month on time. Do not exceed your credit limit.
- ◆ After a few months, the bank or credit union will review your activity to determine if you have used the credit card responsibly (by paying on time and in full). The institution will refund your initial deposit, and you can continue to use the credit card.
 - ◆ Your payment activity will be reported to major credit bureaus. This will establish a credit history, and on-time payments will contribute to a good credit score.
 - ◆ A pattern of financial responsibility is the key to a good credit score.



Secured credit cards are tools that can help you establish or build your credit history. Unlike prepaid cards (that we ask for more frequently from the bank), secured credit cards **provide you with access to a credit line, and your payment activity will be reported to the major credit bureaus.** Only you can build a good credit history. It is in your hands. Make your payments on time each month and keep your balance low relative to the credit limit to build a positive credit history and a good credit score. Please note: before any secured card can be activated, it MUST be funded with a security deposit equal to the credit line.

Frequently asked questions regarding credit

What are the different types and uses of credit?

- ◆ **Revolving Credit** refers to an open-ended credit account—like a credit card or other “line of credit” can be used and paid down repeatedly as long as the account remains open.
- ◆ **Installment Credit** refers to a loan for a fixed amount of money. The borrower agrees to make a set number of monthly payments at a specific dollar amount.

How can you get credit?

- ◆ **Capability** - the ability to pay based on your budget.
- ◆ **Capital** - monetary savings or possessions you have.
- ◆ **Collateral** - possessions offered as collateral when applying for credit.
- ◆ **Debt-to-income ratio** - the percentage of your monthly gross income towards paying your debt.
- ◆ **Credit history** - passed experiences with credit.

What do you pay for using credit?

- ◆ **Capital** - the amount they lent us.
- ◆ **Interest or APR** (Annual Percentage Rate) - the percentage of the capital we paid to the person who gave us the credit, for letting us use their money.
- ◆ **Fees** - amounts charged for the costs of administering the credit.

What is the FICO score? The Fair Isaac Corporation (FICO) score is a measure of consumer credit risk and has become a fixture

of consumer lending in the United States.

The FICO score is the most used by financial institutions.

How the FICO score is calculated.

The utilization of this financial tool depends on each individual and their needs. It is related to their debt-to-income ratio and financial plan. Your FICO score can range from 300 (poor) to 850 (exceptional) points.

- ◆ 35% Payment history.
- ◆ 30% Amount you owe.
- ◆ 15% Span of credit history.
- ◆ 10% Types of credit use.
- ◆ 10% Number of recent credit.

Who tracks the credit history?

Experian, TransUnion, and Equifax are the mainstream agencies that produce two tools to evaluate the credit of each person in the country: Credit Report and Credit Score. The information each agency has is not necessarily the same between them. So, it's important to review at least once a year.

How long does information stay on a credit report?

The information is saved from 7 to 10 years, depending on the inquiry.

What does the credit report include?

- ◆ **Personal information** (name, date of birth, addresses, telephone).
- ◆ **Public documents related to personal finances** (bankruptcies, court decisions, lawsuits, late payments).



Buy a house. Nothing is too hard in America. Goals are attainable if you work hard enough, if you know how to manage your affairs.

Eun - Queens



- ◆ **Payment history** for all your credits, including outstanding debts.
- ◆ **List of entities that have requested your report.**

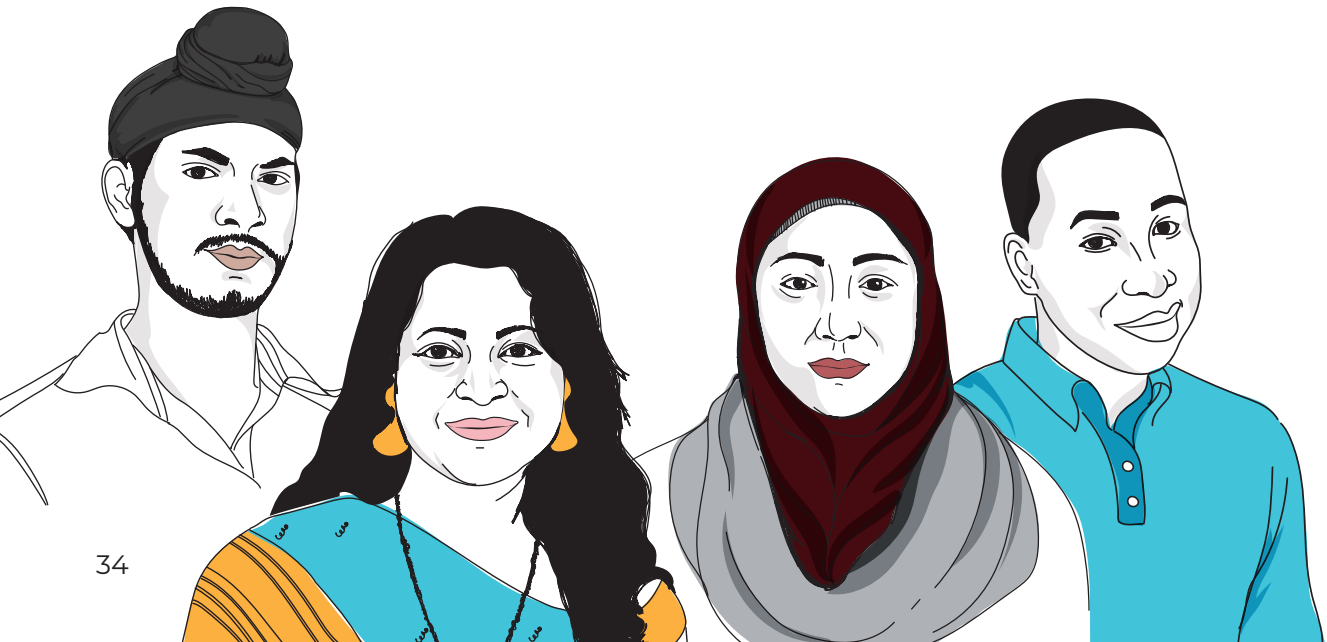
What the report does not include?

- ◆ **History of payments to services** (electricity, cell phone, rent) except that you have been referred to a debt collection agency for non-payment.
- ◆ **Salary and employment status**
- ◆ **Migratory status**
- ◆ **Medical history**

What can hurt your credit the most? Taking out too many loans in a short period of time; having your identity stolen, defaulting accounts; having multiple missed payments, and over-relying on credit to pay bills.

How to maintain a good credit history?

- ◆ Pay bills on time
- ◆ Create a payment plan
- ◆ Keep tabs on your credit score and credit load
- ◆ Be mindful of your credit usage
- ◆ Limit new credit requests (be strategic)
- ◆ Dispute inaccurate information on your report



6. Taxes



Why do I pay taxes?

Taxes are the money collected by the government in order to offer basic public services, such as public transportation, infrastructure, public safety, and education, among others. The law requires all people who earn money in any way to pay taxes, regardless of immigration status.

Paying taxes is an obligation, not an option. The U.S. collects taxes through the Internal Revenue Service, or IRS.

Do I have to pay taxes?

People who have to pay taxes in the United States:

- ◆ U.S. citizens
- ◆ Permanent residents and foreign residents (both residents and non-residents for tax purposes). This refers to people born in a foreign country that have lived in the United States for a specific period of time.
- ◆ Non-resident foreign nationals. This refers to foreign nationals on a visitor or nonimmigrant visa, like students or H-1B employees.

You know you are a resident for tax purposes if you:

- ◆ Have a green card
- ◆ Have been present in the United States:
 - ❖ For at least 31 days during the year you are paying taxes for, or
 - ❖ For at least 183 days (about 6 months) in the 3 previous years.



There are actually places I could go to get free (tax) services. I have to go to places like that because I don't know how to do it by myself.

Min - Manhattan



In order to pay taxes you need to have a Social Security Number (SSN) or an Individual Tax Identification Number (ITIN)

Are there extra benefits of paying taxes?

Yes! There are plenty:

- ◆ When you pay taxes, you demonstrate that you abide by the law and show good moral character. You show you are a person who follows the law and contributes to the society.
- ◆ If you qualify for any immigration relief, filing taxes proves residency in the country.
- ◆ You can qualify for refunds and credits.
- ◆ If your children are applying to college, presenting your latest tax returns is necessary to prove residency in a city or state, and to apply for funding or financial aid.
- ◆ You can access social benefits.
- ◆ If you pay your taxes with a SSN, you accumulate time towards a pension and social security benefits.
- ◆ Having an ITIN can offer you access to credit.

What kind of income is taxable?

Income can be acquired in many ways or forms. Everything that allow you to pay for goods and services is considered income.

Not all income is taxable. This means that

you will not necessarily be paying taxes for everything you earn. Inheritances, welfare payments, and child support are some examples of money you get which is exempt from taxation.

Most income, however, is taxable. Wages, salaries, money from renting properties, retirement payments, or unemployment benefits are all examples of taxable income.

No matter what kind of income you receive, you have to declare it.

What do I have to include in my tax returns?

- ◆ If you are formally employed and not an independent contractor, it's likely that your employer has already withheld your taxes due and paid them to the IRS. This will be accounted for when you file your taxes. If the amount that was withheld is greater than the amount you owe, you'll receive a refund for the difference.
- ◆ In your tax return you might also have deductions, items you can subtract from your taxable income (like medical insurance, school tuition, tools or materials needed to do your job, among others).
- ◆ You can pay taxes on your own or as a family, including your spouse (regardless if they also earn income) and your children and other dependents.

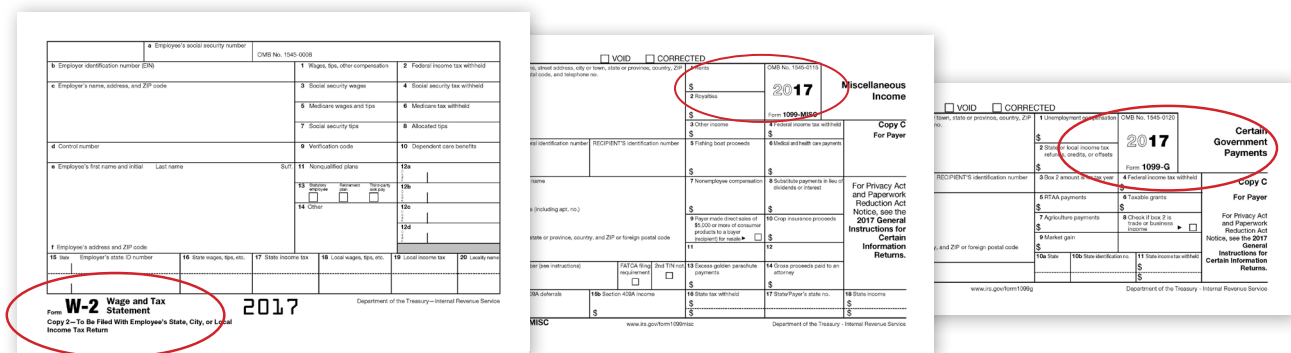
What documents do I need in order to file taxes?

- ◆ Personal information
 - ❖ Taxpayer ID number (SSN or ITIN) of income earners
 - ❖ Taxpayer ID number (SSN or ITIN) of dependents
 - ❖ Dates of birth
 - ❖ Photo ID of all people included in the tax return
- ◆ Sources of income
 - ❖ Employment - Form W2
 - ❖ Independent consultant/contractor - Form 1099-MISC and 1099-NEC
 - ❖ Independent worker - Records of all income and expenses, like check registers, receipts, and credit card statements
 - ❖ Unemployment - Form 1099G
 - ❖ Rental income
 - ❖ Retirement income
 - ❖ Interest from savings, investments and dividends
 - ❖ Any other sources of income
- ◆ Deductions
 - ❖ Home ownership
 - ❖ Charitable donations
 - ❖ Medical expenses
 - ❖ Health insurance
 - ❖ Childcare and educational expenses
 - ❖ Job expenses
 - ❖ Retirement and other savings
 - ❖ Federal declared disasters (FEMA)
 - ❖ Earned Income Tax Credit (EITC)

Who can help me file my taxes?

The best way to file your tax return is with the help of an expert tax preparer. This person needs to be reliable and trustworthy, because you will be sharing personal and confidential information with them. Here are some tips to choose a reliable tax preparer:

- ◆ Make sure they have a Preparer Tax Identification Number (PTIN). This number allows them to assist you in your tax return preparation. Never accept a preparer that does not have this number or that argues that it is being processed. It could be a scam.
- ◆ Many organizations offer free tax preparation for people earning less than a certain amount. In New York City they are called VITA (Volunteer Income Tax Assistance) Centers and you can find a convenient center for you here <https://www.nyc.gov/site/dca/consumers/file-your-taxes.page>
- ◆ If you do not qualify for free preparation, always ask for the preparer's fee. Never accept fees that are shown as a percentage of your return.
- ◆ Make sure any reimbursements are sent directly to you or deposited in your own account, never to the preparer's.
- ◆ Make sure your preparer offers e-filing and ask that your return is presented electronically.
- ◆ Make sure to submit your return on time. Generally, the deadline is by the second week of April.



Where can I find free and reliable services?

Option one: Find a free tax return

preparation center. People who have a maximum individual income of \$56,000 and a joint income of \$80,000; seniors and individuals with disabilities are eligible to receive assistance from a Volunteer Income Tax Assistance Program (VITA) and a Tax Counseling for the Elderly Program (TCE). These centers offer:

- ◆ Free tax application assistance and e-file services to eligible taxpayers.
- ◆ A trusted and certified IRS source for preparing tax returns.
- ◆ Services in Spanish.
- ◆ Find a VITA or TCE center near you: <https://www.irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers>
- ◆ In New York, you can find centers here: https://a866-dcwpwb.nyc.gov/ftps_map/

Option two: Use the IRS Free File services.

Individuals with an income of \$73,000 or less are eligible for free federal tax returns, and the interactive forms are available for all

income levels. The Free File offer:

- ◆ Guided preparation from free platforms certified by the IRS.
- ◆ The option to file federal and state taxes easily and safely.
- ◆ An alternative for people who speak English and feel comfortable filling out electronic forms.
- ◆ Find a Free File provider: <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

Option three: Find an Authorized Tax provider.

- ◆ Qualified tax professionals are available to prepare, review, and process electronically filed returns.
- ◆ These professionals may be private providers or representatives of financial institutions.
- ◆ The costs for your services may vary by provider.
- ◆ Be careful. Before hiring their services, you should verify their Preparer Tax Identification Number (PTIN).

- ◆ Find an IRS Authorized Tax Provider near you: <https://www.irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers>
- ◆ Check the PTIN of your Tax provider: <https://irs.treasury.gov/rpo/rpo.jsf>

Recommendations to get ready for a tax season

- ◆ **The best way to file your taxes is with the help of an authorized tax preparer.** It is crucial to ensure that they are reliable, as we will share personal and confidential information with that person. Verify their PTIN status.
- ◆ **Update your information with the IRS.** Filing a tax return does not mean that you have to pay anything; on the contrary, you will be updating your information with the IRS, which can facilitate receiving benefits such as the Child Tax Credit.
- ◆ **Request direct deposit for your refund.** The IRS urges taxpayers to file electronically with direct deposit to their bank account to speed up refunds and avoid fraud.
- ◆ **Protect yourself from potential fraud and financial abuse.** Remember that the IRS does not request information from taxpayers by phone, text message, email, or social media.
- ◆ **Make a plan for your tax refund.** Tax refunds allow you to catch up on your payments, debts, and saving plans. Be mindful of your money!

- ◆ Check the status of your refund: <https://www.irs.gov/refunds>
- ◆ If you need more time to file your tax return, request an extension. Get more information here: <https://www.irs.gov/forms-pubs/extension-of-time-to-file-your-tax-return>
- ◆ For more information on taxes, visit the official IRS website: <https://www.irs.gov/>



I once was robbed by a tax preparer. I'm afraid to trust.

Dagmar - Brooklyn



7. Frauds and financial abuses

Fraud is an illegal act aiming to deceive people, typically for large amounts of money. Those who commit fraud can be punished with jail.

An abuse is not illegal but it is immoral. It consists of charging very large amounts or fees for services that are offered for free or at a low cost in other places.

Examples of fraud targeting immigrants

Identity Theft:

With your personal information, a scammer can:

- ◆ Withdraw money from your accounts
- ◆ Make purchases without your authorization
- ◆ Make payments with your checks
- ◆ Open new accounts
- ◆ Affect your credit history
- ◆ Obtain credit cards
- ◆ Create a business

Common methods of identity theft:

- ◆ Someone contacts you to let you know that they need to verify your bank information (personal data included). They could contact you through text, email, WhatsApp, etc.
- ◆ Someone contacts you to inform you that you won some prize or membership, but you must give them your bank/personal information to make the deposit or send it to you.
- ◆ People can take advantage of vulnerable moments, like when a relative is in a detention center or there is a death in the family, to extract your information.

It's important to be aware of these schemes and stay alert.

How can you avoid and prevent being a victim of these types of fraud?

Keep your information safe. Information bank account, credit card, and debit card numbers, PIN numbers, social security or ITIN numbers, birthdays and addresses should not be shared with anyone!

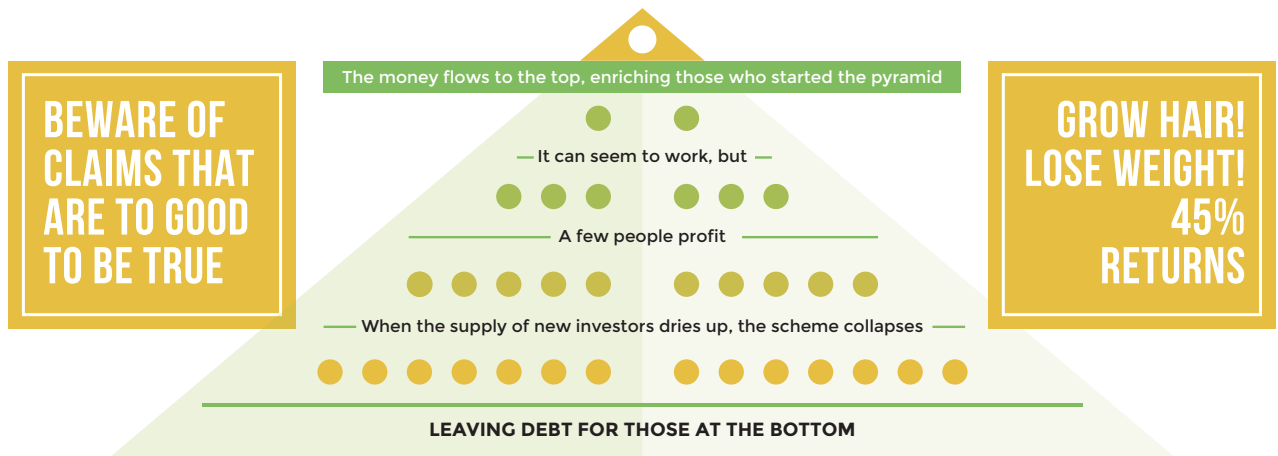
- ◆ Keep your personal information in a safe place.
- ◆ Limit the information in your wallet (do not bring your bank accounts for example).
- ◆ Avoid using short, easy-to-guess passwords on credit card, bank, and telephone accounts. Follow the instructions to create a better password to avoid someone guessing it.
- ◆ Make sure to keep your operating systems on your computer and phone and anti-virus programs up-to-date.
- ◆ Don't click on links from emails, especially from financial institutions, that you don't recognize.

What organizations should you contact if your identity is stolen?

1. Place an initial fraud alert: Ask one of the three credit reporting companies to place a fraud alert on your report (Experian, TransUnion, or Equifax). The company you call should communicate your alert to the others.

2. A fraud alert on your credit report makes it more difficult for thieves to open accounts on your behalf. The alert lasts 90 days, but you can renew it. Mark your calendar!
3. File a complaint to report identity theft with the FTC (Federal Trade Commission) at 1-877-438-4338.

4. Print a copy of your Identity Theft Affidavit report.
5. File a police report with your Affidavit of Identity Theft.
6. Cancel all your debit or credit cards and get new ones.



Pyramid Schemes & Multi-Level Marketing companies

Pyramid schemes are companies or individuals that extract money from people without offering any profit in return.

The way in which pyramid schemes work is by inviting people to participate in a project or make an investment and promising them **large returns/profits for getting more people to participate** (in miracle products!).

The money that people “invest” is given to people who entered earlier in the pyramid, and the money from new recruits is given to them. **However, when there are no more new people participating** (because the bottom of the pyramid keeps getting bigger and bigger), **the pyramid collapses, and sends people into debt.**

Pyramid schemes are illegal.

Multi-level marketing companies are businesses that sell a product, but **compensate vendors for recruiting additional people** to sell the product.

- ◆ These businesses are legal but still risky, and many of them are currently under investigation (eg. Herbalife).
- ◆ **It's important to research a company** to determine its legitimacy and track record **before investing or signing up.** Be careful, because people who want to recruit you might have a strong incentive to bring you in, and you might not benefit (and could even lose money).

Avoid trusting companies that promise you amazing results in a short time period with miraculous products, asking you to convince other people to buy your product to later be sold. Those are pyramid schemes and they are illegal.

Other types of scams

Be careful, stay alert!

- ◆ **Student loans, healthcare, and taxes scams.** It is the act of promising financial relief or financial forgiveness on your debt to gain access to sensitive information. Thieves gain your information by skimming or phishing by phone, email, or postal letters.
- ◆ **No risk investments.** Many scammers make their victims believe that they have won money or a prize. When people get excited about the news, the scammers take advantage and ask for a deposit so they can receive the money. After the deposit is made, the supposed winners do not see their money again.
- ◆ **Phishing.** Experts use emails or texts that look like they're from banks, popular merchants, or someone you may know. They try to get you to share bank account or credit card numbers, login credentials, or personal information, such as your Social Security number.
- ◆ **Debt collecting scams.** Sometimes scammers pose as collectors trying to get you to pay for debts you don't owe or that you've already paid. Red flags include callers who won't provide written proof of the debt you allegedly owe, or they use threatening language to coerce you into paying.
- ◆ **Employment agencies.** Scammers pose online or in classified advertisements as employers or recruiters offering nice employment opportunities, including working from home. But once you get the job, you're asked to deposit an official-looking paycheck in your account and wire a portion of the money to someone else for business purposes.
- ◆ **Unfulfilled rental services.** Scammers post rental opportunities; even they would offer tours and share emails with detailed information. After the deposit is made, the supposed landlord will disappear, and the money will be gone.
- ◆ **Immigration services.** This means immigration legal services-related scams that target vulnerable immigrant communities. It can be by attorneys and non-attorneys. It can also be by others who engage in other fraudulent acts such as phone scams and impersonations threatening immigration consequences. Individuals who claim to be ICE agents and ask for money.

- ◆ **“10-Year Visa” scam.** Unscrupulous attorneys and immigration assistance service providers tell immigrants that they can obtain a visa or green card if they have lived in the United States for ten years. These scammers typically fail to explain that to pursue this adequately; individuals must enter deportation proceedings and prove “extreme, unusual, and exceptional hardship” to a qualifying family member.

How can I protect myself?

- ◆ **Keep your personal information in a secured place or dispose of them properly.** Be prudent with your sensitive documents such as your passport, SSN, or ITIN card; you can begin by keeping all your documents in a secured place and shredding bank statements.
- ◆ **Do not share sensitive information** by phone or email unless you initiate the contact. Remind yourself to stay calm, ask for their information (name of the agency, the agent, phone number) and confirm their information.
- ◆ **Do not believe in stories** that money has appeared magically. Do your research; if it is too good to be true, it is too good to be true.
- ◆ **Be cautious about clicking on links** or opening attachments in unsolicited communications. Do an online search to verify the website or phone number yourself, and independently contact the entity to confirm the validity of the email or text you received.
- ◆ **Don’t provide your personal information or verbally accept the debt.** Try to confirm that the collection agency is legitimate by doing some online research and asking the caller for their name, company, street address, and professional debt collector license number.
- ◆ Check your credit report and banking statements. Keep track of your expenses and credit activity by reviewing your bank statements frequently and at least annually your credit report.
- ◆ Never pay for legal services with cash, and be wary of anyone who only accepts cash payments. It is better to pay by check, money order, credit card, or debit card.
- ◆ Always ask for a receipt and contact information.
- ◆ Never give original documents, provide copies of them. Make a copy of the complete file that you leave. Ask for and keep copies of all your documents.
- ◆ Do not sign blank documents or documents that you do not understand. Ask for documents in your language, if necessary.
- ◆ If you are hiring a lawyer, verify his/her credentials. Always look for a second opinion. **Notaries or notarios in the US are not lawyers as in many of our home countries, so be careful.** In the U.S., they cannot provide legal representation.

What to do if your identity is stolen?

- ◆ **Read the information from the Attorney General:** <https://ag.ny.gov/sites/default/files/identitytheft-toolkit-english.pdf>, or if you are a New York resident, call 311 to receive help through the process.
- ◆ Cancel all of your debit and credit cards and get new ones.
- ◆ Contact immediately companies where the fraud occurred. Federal law limits your

liability to \$50 for unauthorized charges to your credit card account, and if you wait three days to report, you may be liable for \$500 or more if a thief uses the debit account.

- ◆ **Notify credit reporting agencies.** Request a copy of the report. The alert will be in effect for 90 days, but you can place it again - mark your calendar.

- ❖ Equifax: 1-866-349-5191
- ❖ Experian: 1-888-397-3742
- ❖ TransUnion: 1-855-681-3196

- ◆ **Create an Identity Theft Report.** Submit a complaint to report the identity theft before the Federal Trade Commission (FTC). Call: 1-877-438-4338. File a police complaint using the Identity Theft Sworn Declaration.

- ◆ **Follow up on your case.** Victims of identity theft have the right to remove or “block” fraudulent information from their credit files. When blocked, the information will not appear on your credit report, and companies are prohibited from attempting to collect the debt from you. Credit bureaus must honor this request if you have an Identity Theft Report.

How can you find a trustworthy lawyer?

- ◆ **To get a referral for a private attorney:** Legal Referral Service of the New York Bar Association **212-626-7373**
- ◆ **To obtain a referral for legal and social service providers:**
New York Immigration Hotline **800-566-7636**
- ◆ **To confirm if a person is a licensed attorney within New York State:** NYS Unified Court System, Attorney Registration Unit **212-428-2800**
- ◆ If you are a low-income resident in New York City, **you may qualify for free legal representation:** New York Immigrant Family Unity Project (NYIFUP).
- ◆ Other trusted institutions: **Legal Aid Society, New York Legal Assistance Group, Make the Road NY, CUNY Citizenship Now!, Catholic Charities, Sanctuary for Families, Immigration Equality y Bronx Legal Services.**
- ◆ The Immigration Advocates legal directory: <https://www.immigrationadvocates.org/nonprofit/legaldirectory/>
- ◆ New York Immigration Coalition www.thenyic.org

8. Other Resources

Banks and credit unions accepting the IDNYC Card

Amalgamated Bank

- ◆ IDNYC card must have a photo and residential address.
- ◆ IDNYC cards are only accepted in branch.
- ◆ SSN or ITIN is required
- ◆ For a non-resident alien or non-US resident without a TIN or ITIN, a valid and unexpired Foreign Passport evidencing country of citizenship is required.

If you need to find a branch location near you go to: <https://www.amalgamatedbank.com/branch-locations>

USALLIANCE

Membership is open to:

- ◆ Those who live, work, regularly conduct business, worship, or attend school in an under-served area of New York, New York;
- ◆ Those who live, work, regularly conduct business, worship, or attend school in the Bronx, Mount Vernon, and Yonkers;
- ◆ Those who are employees or retirees of a state or local government agency in Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster, or Westchester counties in New York.

Required Documents:

- ◆ Valid, non-expired, government issued photo ID: a driver's license, a state issued identification card, a New York City issued identification card (IDNYC), permanent resident card, U.S. or foreign issued

passport, or a consular photo identification card.

- ◆ Proof of address:
a recent telephone, cable, utility bill, a lease agreement, voter card, rent receipt.
- ◆ Social Security Number or ITIN

If you need to find a branch location near you go to: <https://www.usalliance.org/about-us/atm-branch-locator>, or call: +1 (800) 431-2754

Brooklyn Cooperative Federal Credit Union

- ◆ Government issued photo ID
- ◆ Proof of address - any piece of mail with the member's name on it
- ◆ Minimum \$30 deposit (\$5 minimum balance + one-time \$25 membership fee)
- ◆ SSN or ITIN is not required, but the member needs an ITIN or SSN in order to earn dividends on his or her savings account.
- ◆ Membership is open to:
- ◆ A person who has an association with the Bedford-Stuyvesant and Bushwick neighborhoods.

If you need to find a branch location near you go to: <https://www.brooklyn.coop/>

Carver Federal Savings Bank

- ◆ SSN or ITIN is required
- ◆ Minimum deposit of \$25.00 for a checking account or \$50.00 for a savings account
- ◆ Two forms of identification

- ◆ Learn more about application requirements: <https://forms.ebankhost.net/G426AcctApp/Form/AddFormPage.aspx>

If you need to find a branch location near you got to: <https://www.carverbank.com/>

East West Bank

If you need to find a branch location near you got to: <https://www.eastwestbank.com/>

First Republic Bank

If you need to find a branch location near you got to: <https://www.firstrepublic.com/>

Lower East Side People's Federal Credit Union

- ◆ Proof of home address.
- ◆ One-time \$5 membership fee.
- ◆ A minimum deposit of \$75 is recommended to avoid monthly maintenance fee of \$3.
- ◆ Membership is open to:
- ◆ Individuals who live, work, volunteer, worship, attend school, or belong to any organization located in Lower East Side (Manhattan Community Board 3), Central Harlem (Manhattan Community Board 10), and East Harlem (bounded by 90th Street north to 125th Street, and from the East River Drive to the East side of Fifth Avenue);
- ◆ Residents of New York City who earn less than \$38,000 annually;
- ◆ Residents of an HDFC Co-op building;
- ◆ People affiliated with one of LESPFCU's Select Partner Groups;
- ◆ A family member of an existing LESPFCU member.

- ◆ SSN or ITIN is not required but the credit union representative can assist with ITIN applications.

If you need to find a branch location near you got to: <https://lespeoples.org/>

Melrose Credit Union

- ◆ Membership to Melrose Credit Union is available to all New Yorkers.
- ◆ For membership information please visit their website <http://www.melrosecu.org/>

If you need to find a branch location near you got to: <http://www.melrosecu.org/>

Neighborhood Trust Federal Credit Union

- ◆ SSN or ITIN is preferred and a NTFCU Union representative can assist with ITIN applications.
- ◆ A valid photo ID and proof of address is also required.
- ◆ IDNYC Cardholders can open accounts with \$5.
- ◆ Membership is open if you:
- ◆ Work or study in Washington Heights, West Harlem or Inwood (or if you have graduated from the Getting Ahead course or have been referred by a Single Stop or Financial Empowerment Center site).

If you need to find a branch location near you got to: <http://www.neighborhoodtrustfcu.org/>

PNC Bank

- ◆ SSN or ITIN is required

If you need to find a branch location near you got to: <https://www.pnc.com/en/personal-banking.html>

Spring Bank

- ◆ SSN or ITIN is required
- ◆ Please bring a photo ID, ITIN/SSN, and proof of address.

- ◆ Access Checking requires \$25 fee to open, but there is no minimum balance maintenance requirement as long as the account is active.
- ◆ Savings account requires a \$25 minimum balance to maintain.

If you need to find a branch location near you got to: <http://springbankny.com/>

University Settlement Federal Credit Union

- ◆ SSN or ITIN is required
- ◆ The IDNYC card is sufficient identification to open an account. However if the cardholder doesn't have the IDNYC card yet, then University Settlement FCU accepts a passport or any other ID he or she may have to prove identity.
- ◆ The minimum required initial balance is \$12
- ◆ Membership is open to:
- ◆ Employees of University Settlement or The Door;
- ◆ Participants in any of the programs run by University Settlement or The Door.

If you need to find a branch location near you got to: <http://www.usfcu-nyc.org/>

Urban Upbound Federal Credit Union

- ◆ SSN or ITIN is required
- ◆ Proof of address
- ◆ \$25 minimum opening balance
- ◆ Membership is open to:
- ◆ Those who live, work, or worship in Community Board 1 and 2, which consist of Queensbridge, Ravenswood, Long Island City, Astoria, Woodside, and Sunnyside; or
- ◆ Recipients of Urban Upbound's other services (e.g., Financial Fitness, Workforce Development, etc.)

If you need to find a branch location near you got to: <http://urbanupbound.org/>

NYC Justice Financial Hotline

New Economy Project operates the **NYC Financial Justice Hotline (212-925-4929)**, which provides free information, legal advice and referrals to community groups and low income New Yorkers on these important topics:

- ◆ Problems opening or maintaining a bank account
- ◆ Unfair bank fees or other unfair bank practices
- ◆ Payday loans, check cashers, pawn shops
- ◆ Abusive debt collection practices
- ◆ Problems related to your credit report
- ◆ Auto financing scams
- ◆ Prepaid debit cards, payroll cards
- ◆ Credit checks by employers
- ◆ Sending money home (remittances)

Call the **NYC Financial Justice Hotline (212-925-4929)**

The organization also provides **Know Your Rights** material that New Yorkers can use to fight back against unfair and discriminatory financial practices.

Contact them! <http://www.neweconomynyc.org/>

Resources to compare financial institutions in Spanish, English, and Cantonese

<https://www.osc.state.ny.us/financial-empowerment-resources>

Information on IDNYC from Mayor's Office for Immigrants Affairs:

<http://www1.nyc.gov/site/idnyc/benefits/banks-and-credit-unions.page>

Additional resources

1. The Financial system

- a. Find a Credit Union near you:** <https://www.inclusiv.org/initiatives/juntos-avanzamos-together-we-advance/>
- b. Other resources to compare financial institutions in Spanish, English, and Cantonese:** http://comptroller.nyc.gov/takeittothebank/find_a_bank.php
- c. Information on IDNYC** from Mayor's Office for Immigrants Affairs: <http://www1.nyc.gov/site/idnyc/benefits/banks-and-credit-unions.page>
- d. Bank account with IDNYC.** In New York with your IDNYC Card, you can open a bank or credit union account at one of several financial institutions across New York City: <https://www1.nyc.gov/site/idnyc/benefits/banks-and-credit-unions.page>
- e. New York SafeStart Account.** You can open an NYC SafeStart Account at participating bank and credit union branches. <https://www1.nyc.gov/site/dca/consumers/open-savings-account.page#safestart>
- f. BankOn Partners.** To open a bank account online: <https://covidbanking.joinbankon.org/>
- g. Chexsystems.** Consumers can request a free report once a year: www.Chexsystems.com and click on the "Free FACTA Report" link (Fair and Accurate Credit Transaction Act).

2. Financial tools

- a. Qualitas of Life Budgeting spreadsheet:** <https://bit.ly/QualitasToolBudget>

b. New York Financial Empowerment

Centers. The Centers provide FREE one-on-one professional, financial counseling, and coaching to support you in reaching your goals. Contact information: Call 311 or visit: <https://www1.nyc.gov/site/dca/consumers/get-free-financial-counseling.page>

3. How to build your credit history

a. Check Annual Credit Report Request

Service is the best and most trustworthy place to get this information from. Three ways to ask for information:

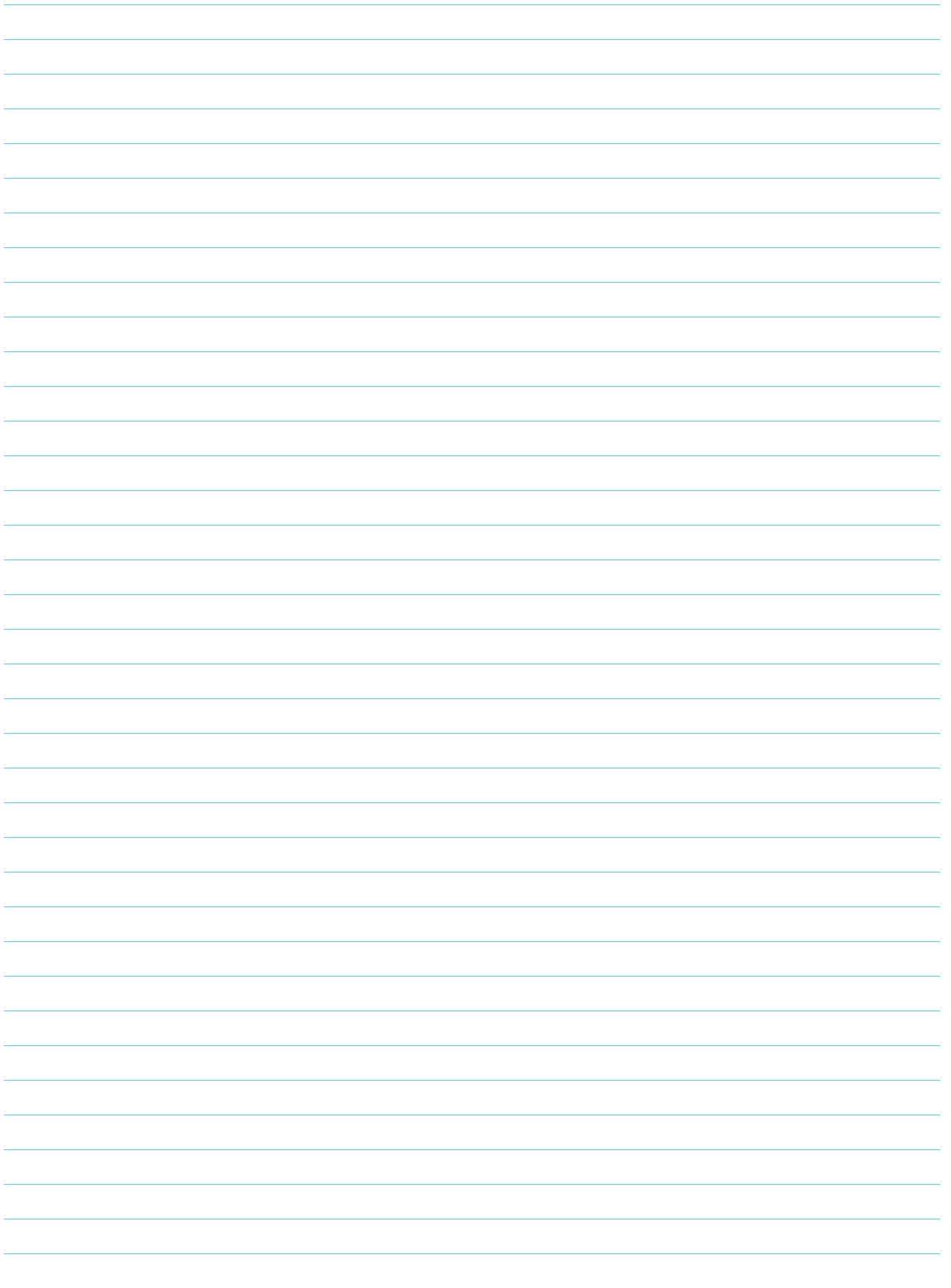
- ❖ Phone: 1-877-322-8228
- ❖ Internet: www.annualcreditreport.com
- ❖ Mail: there is a template that can be found on the internet. If you do not have a social security number, leave that box blank). Send to: Annual Credit Report Request Service, P.O. Box 105281 Atlanta, GA 30348-5281.

b. Request a FREE copy of your credit report from each of the three agencies:

- ❖ Experian: www.experian.com
- ❖ Equifax: www.equifax.com
- ❖ TransUnion: www.transunion.com

c. If you detect irregularities on your credit report.

Place a fraud alert on the credit report with one of the three major credit bureaus. Close all fraudulent accounts. And file a complaint with the Federal Trade Commission (FTC). You can visit www.consumer.gov/idtheft or call toll-free at 1-877-ID-THEFT (438-4338).



[illegible]

Qualitas of Life Foundation

1221 Avenue of the Americas

New York, NY · 10020

646-885-2290

www.qualitasoflife.org

The New York Immigration Coalition

131 West 33rd Street · Suite 610

New York, NY · 10001

212-627-2227

www.nyic.org

