
It's Your Money

Summer 2004

Produced by the New York City Financial Network Action Consortium

Article No. 1

Taking Control of Your Financial Life

“Where does all my money go? How can I save for my kid’s education? Where should I open a savings account? How do I get my money to grow?” You are not alone if you have asked yourself these questions.

What you might not know is that the answer is at your fingertips. By knowing both how and when you spend your money you are in a position to start taking control of your financial life.



What do we mean by taking control of your financial life? You might want to buy a house, send your child to college, start a business, or save for a comfortable retirement. These are common financial goals. You may have other goals. But whatever goals you have, taking charge of your financial life will make it possible for you to meet your financial goals. Although each one of us may have different financial goals, we can all agree that financial security is something that we all want.

We all know that managing money is quite a challenge. Most people who have lots of money didn’t get it overnight. They set goals, controlled their spending, and saved regularly. Taking control of your financial life takes practice and hard work. The best time to start doing it is now.

This is the first in a series of articles on managing your money by New York City’s community development credit unions. The purpose of the series is to help you answer those questions. If you’re not already a credit union member, we encourage you to consider becoming part of the credit union community.

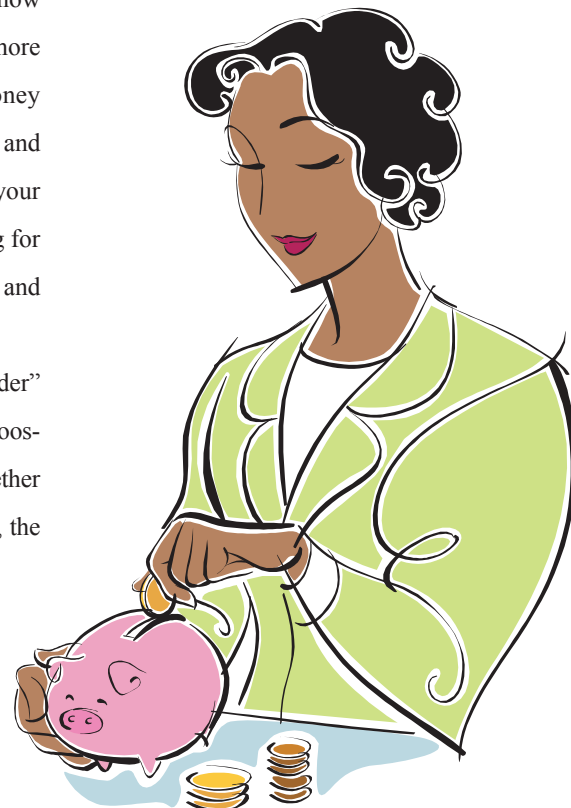
By knowing where your money goes you’ll have a better idea of how to save to make your future more secure. In “Using Your Money Wisely” you’ll learn how to create and use a budget when taking control of your finances. A budget will help you start saving for emergencies, expected household expenses, and long-term financial goals.

“Choosing a Financial Services Provider” tells you what you should consider when choosing the right financial services provider. Whether it’s a credit union, a bank, or a check casher, the right choice depends on your specific needs.

“The Best Time to Start Saving is Right Now” and “Opening a Checking Account” can guide you on choosing two of the most popular types of accounts, a savings and a



checking account. These articles explain the many choices offered by financial institutions and will help you choose the ones that best meet your needs.



Using a checking account is one more step in taking control of your financial life. If used adequately, a checking account could become a tool to lower your expenses. "Getting the Most out of Your Checking Account" shows the advantages of using a checking account in combination with other services, such as direct deposit and ATM cards.

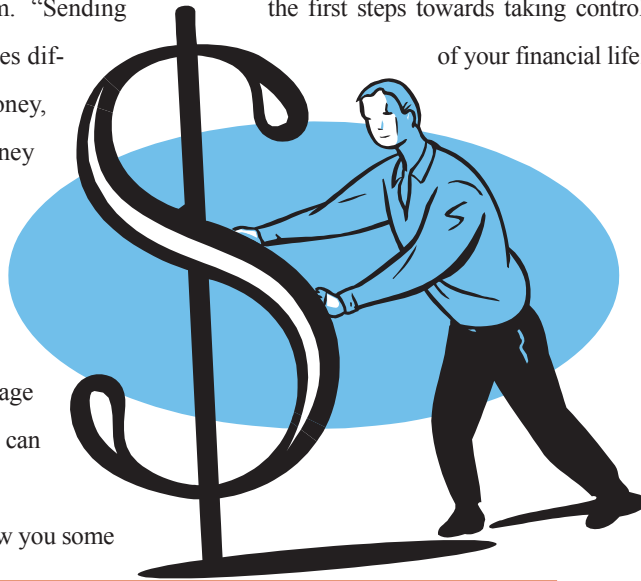
When you find yourself away from your loved ones you need low cost and reliable services to send money to them. "Sending Money to Your Family" discusses different alternatives to send money, including money wiring and money orders.

Borrowing and owing money are a part of life. Managing your money wisely involves knowing how to manage **debt**. If not managed well, debt can cause you a big headache.

The last three articles will show you some

of the ways to establish and maintain good credit, and how to get yourself out of debt when you are in over your head.

There is a lot to learn about money. The more you know about it, the easier it will be to reach your goals. A lot of useful information is available to you on Web sites, in your local library, and at your credit union. The next time you ask yourself "Where does all my money go?" you will have some answers. You will have taken the first steps towards taking control of your financial life.



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These Community Development Credit Unions welcome you:

UPPER MANHATTAN

Homesteaders Federal Credit Union

2052 Clayton Powell Jr. Blvd.
(between 122nd & 123rd Street)
New York, NY 10027

Tel: 212-222-0328

Mon., Tues., Wed. & Fri. 10:00am - 3:00pm
Thursday 10:00pm - 3:00pm &
4:00pm - 6:00pm
Saturday 10:00am - 3:00pm

Union Settlement Federal Credit Union

237 East 104th Street
(between 2nd & 3rd Avenue)
New York, NY 10029

Tel: 212-828-6061/6062

Mon., Tues., Wed. & Fri. 8:30am - 3:30pm
Thursday 8:30am - 3:00pm &
4:30pm - 6:00pm

Neighborhood Trust Federal Credit Union

4211 Broadway
(between 178th and 179th St.)
New York, NY 10033

Tel: 212-740-0900

Mon., Tues. & Fri. 9:00am - 4:00pm
Thursday 9:00am - 6:00pm
Saturday 10:00pm - 2:00pm

LOWER MANHATTAN

Lower East Side People's FCU

37 Avenue B
(at the corner of East 3rd Street)
New York, NY 10009

Tel: 212-529-8197

Tues., Wed. & Fri. 10:00am - 3:00pm
Thursday 10:00am - 3:00pm &
4:00pm - 7:00pm
Saturday 10:00am - 1:00pm

BROOKLYN

Bushwick Cooperative FCU

1475 Myrtle Avenue
(between Bleecker St. & Menahan St.)
New York, NY 11237

Tel: 718-418-8232

Tuesday - Thursday 9:00am - 4:00pm
Friday 9:00am - 6:00pm
Saturday 9:00am - 2:00pm

Credit Unions typically provide:

- Low-fee savings and checking accounts
- Free tax preparation
- Low-cost loans

Call the Credit Union nearest you for more information