

CAAB's newsletter is designed to ensure that our IDA/MDA Savers are fully informed about relevant money management topics, effective savings strategies, financial education opportunities in the DC area, and upcoming CAAB events. Every month we will either feature a different article focusing on strategies or products that can help you plan for and achieve your savings goals, or we will share the story of a fellow saver.

Successful Graduate: Omoro Omoighe

"Money is tied to us emotionally. It's not that people don't know how to achieve X, Y and Z, it's that they don't see what is actually attainable with what they have. I thought, 'Why have I been avoiding getting a place of my own? Can I really do this?' And I realized that I could."

Omoro Omoighe is the daughter of two Nigerian-American real estate agents who approached her with skepticism when, at 28, she informed them that she was saving to make a real estate purchase of her own for the first time. Having purchased houses in the DC area since the 1970s, her parents expected their daughter to invest in a single-family home.

For Omoro however, this real estate purchase was about meeting her needs and no one else's, which is what led her to invest in her Brookland condo. Keeping her own needs in mind while making this big decision was crucial for Omoro's personal and financial satisfaction. "What [my parents] could afford back then is not what I can buy today," she says, "and I didn't just buy a condo, I strategized. It's conveniently located, and when I sell it, I'll make a profit." As it turns out, when she finally did make her purchase, she did so with a stamp of parental approval. "When I actually bought it they came over and were impressed," Omoro remarks.

For Omoro, the CAAB Individual Development Account (IDA) matched savings program, in addition to the homebuyer education classes she took through the Housing Development Authority, offered just the right amount of educational and financial support to help her reach her goals. Like many that enroll in CAAB's financial education classes, Omoro had her heart set on gaining greater control of her spending habits but needed a bit of guidance to help her get started. "My asset goal was multi-pronged," she says, "I knew I wanted to beef up my savings and cut down on my debt." Advancing her education was the long term goal that helped Omoro decide to purchase a condo in DC. "I wanted to feel like I was paying rent," she says, and the monthly deposits she was making into her matched savings account prepared her for making future payments on the condo she now owns.

Throughout the process of saving for her home, Omoro's spending habits changed, but she notes how quickly and easily this process occurred, "Money is tied to us emotionally," she says, "It's not that people don't know how to achieve X, Y, and Z, it's that they don't see what is actually attainable with what they have." Of her own experience she recalls, "I thought, 'Why have I been avoiding getting a place of my



own? Can I really do this?' And I realized that I could. I saved in little increments. That's how people do it. Step-by-step isn't a lofty goal." For Omoro, the transition was merely a process of distinguishing what was essential from what was not, "I put my credit cards away—I can't live in my shoes. I started to pay myself every month. When you put in \$100, you want to put in \$1,000. It's exciting, self-propelling motivation."

Omoro advises others who are saving for their goals to remember to stay focused on the positive and ready for the negative. "There will be unexpected bills," she admits, "Your car will still break down and put a dent in your goals, but you've got to be able to stay light of heart, and rebound by paying yourself first." Even with a savings plan, "I do not feel deprived," she says with ease, "I budget in the fun things and take advantage of the fact that I live in Washington, DC. There are free movies in DuPont Circle, things like that are everywhere. You can budget for it. I'm out every weekend."

The key to Omoro's success is a combination of increasing her savings and cutting her spending. Today, after achieving her asset goal, Omoro's thoughtful spending and savings habits show no potential to disappear, and neither will her appreciation for the goal that she has achieved. "I feel a serious sense of empowerment that comes with owning your own home. I feel blessed every morning."

CONGRATULATIONS!

The following savers made asset purchases in the past month

Business

Valerie Barrow
Leslie Bray
Orlando Fludd
Sabrina Slater

Education

Fatimata Bangura Tarawallie
Jalisa Banks
Jennifer Coleman
Anita Edwards
Semier Faris
Lynda Faulk
Nicole Goodman
Aleisha Green
Raymond James
Crystal Jones
Miles Lewis
Miaoyi Li
Trenise Little
Niahnni Sutton
Tewelde Tesfagabir
Michael Udoh

Home

Keona Davis
Verne Mattox
Christine Nelson
Bernard Sprowl
Ethel Whitmore
Nettina Wren

Take charge of your financial future - Sign up today for CAAB's 5-week class: Money Management 101

Tuesdays from January 5—February 2, 6:30 - 8:30 p.m., Latino Economic Development Corporation (LEDC) 2316 18th Street NW For the best route visit www.metroopendoors.com

OR

Saturdays from January 9- February 6, 10:00 a.m. - 12:00 p.m. CAAB, 1801 K Street NW, Suite M100, Metro Stops Farragut West (Orange/Blue) and Farragut North (Red)

Register now, call [202-419-1443](tel:202-419-1443) or email seminars@caab.org

Upcoming Events, Announcements, and Resources

No Credit? No Problem

The Latino Economic Development Corporation (LEDC) is offering a new micro-loan product for current and aspiring entrepreneurs who do not have a credit history or who have few credit lines. The CrediStart Loan will help entrepreneurs establish a track record of using credit responsibly, which will enable them to access credit from formal financial institutions in the future. This \$500 loan has a 6 month term, with a monthly payment of \$90. Loans also includes 1 hour of one-on-one credit counseling and a free credit report.

Visit <http://ledcmetro.org/en/credistart-loan> or call **202-588-5102** for more information.

Beware of Foreclosure Rescue Scams

1. There is never a fee to get assistance or information about Making Home Affordable from your lender or a HUD-approved housing counselor or organization that asks you to pay a fee in exchange for housing counseling services or modification of a delinquent loan. *Do not pay - walk away!*
2. Beware of anyone who says they can "save" your home if you sign or transfer over the deed to your house. Do not sign over the deed to your property to any organization or individual unless you are working directly with your mortgage company to forgive your debt.
3. Never submit your mortgage payments to anyone other than your mortgage company without their approval.

For more helpful tips, visit *The White House's Making Home Affordable consumer website*, www.MakingHomeAffordable.gov

The website also provides homeowners with detailed information about new government programs to make home affordable along with self-assessment tools and calculators, and also helps borrowers connect with free counseling resources and events in their communities.



Pre-Apprenticeship Training

Goodwill of Greater Washington, in cooperation with the Green Builders Council of D.C., administers a 10-week job training program in the field of sustainable building.

The program will include:

- three weeks of employability skills training
- five weeks of pre-apprenticeship green construction instruction through the National Center for Construction Education and Research (NCCER) curriculum
- 2-week training elective options in weatherization, green advantage or smart meter installation. (Note: electives vary each class cycle)

Intake for the 10-week program will begin **every Tuesday and Thursday @ 9:30 am** (promptly) through Dec 17th

For more information visit <http://www.dcgoodwill.org/career/descriptionPART.html> or call Diane Jessup at **202-715-2627**.

Capital Area Asset Builders
1801 K St NW
Suite M100
Washington, DC 20006
(202) 419-1440
www.caab.org

Living with Loans for the Young Professional: Manage Credit Cards & Student Loans So They Don't Manage You

Wednesday, January 13
12:00 p.m. - 1:00 p.m.

Capital Area Asset Builders
1801 K Street NW, Suite M100
Metro Stops Farragut West (Orange/Blue)
and *Farragut North (Red)*



Young Nonprofit Professionals Network of DC is partnering with CAAB to host a 4-part series in financial management for young professionals.

This second brown-bag lunch event in the series will talk about how to deal with debt as a young professional.

This workshop will cover:

- Prioritizing debt payments
- Improving credit scores
- New credit card registration rolling out in February 2010

The seminar will be led by Rebecca Schreiber, CERTIFIED FINANCIAL PLANNER™ Professional with DC Saves partner Solid Ground Financial Planning.

Email aperry@caab.org or call **202-419-1443** to register.

Attention Business Owners: Get Ready for the Tax Season

Have you worked as a contractor or business owner in 2009?

Latino Economic Development Corporation (LEDC) is offering a free, bilingual class to show you how to organize your paperwork to get ready to file your taxes.

Wednesday,
December 9
6:30 p.m. - 8:30 p.m.
Community of Christ Church
3166 Mount Pleasant Street NW
Washington, DC 20009

Participants will also learn basic accounting to analyze the profitability of their businesses.

To register call **202-540-7436**
or email ecoronado@ledcmetro.org