

From Financially Fragile to Financially Fit!

By Maurita K. Coley
Executive Director, Capital Area Asset Builders

Since 1996, Capital Area Asset Builders (CAAB), a DC-based nonprofit, has helped thousands of people in the DC metro area to invest in themselves by showing them how to take control of their finances and use their money effectively. CAAB provides practical, hands-on tools such as free money management classes, one-on-one financial coaching, tax preparation assistance, incentivized savings, and ongoing moral support. The tools learned in class let people take charge of their financial lives again, restoring the hope that many of us have lost over the past several years.

Shani's story. There is no better example CAAB's power to transform lives and communities than CAAB *Money Management 101* and *Matched Savings* graduate, Shani Lee-Huggins. With CAAB's assistance, Shani completed CAAB's matched savings and financial education programs, improved her credit after following a credit improvement plan, purchased a home with her husband, Frank using their 3-to-1 matched savings account, started a home-based business and recently enrolled in a local community college to improve her career potential. Shani reveals saving-secrets that helped her and her husband to find the funds to purchase their home: "After taking *Money Management 101*, I rerouted my [Starbucks] money to [our] savings account. I also started to pack my husband's lunch every day. If you can save a penny you can save a lot."

Even after "graduating", Shani supported CAAB as a volunteer and spokesperson, making it her personal mission to tell members of her family and community about the transformative power of CAAB's resources. Last winter, Shani accepted a position as CAAB's *Savings Program Associate* to help lead other low and

moderate income people to better financial futures. Shani spreads the word to other families, housing developments, churches, and community-based neighborhood organizations about CAAB's resources and the transformative power of helping oneself.

The Secret: Investing in YOURSELF. The recession is still being felt in many parts of DC, where unemployment exceeds 30%. Being unemployed can create a feeling of hopelessness and helplessness that destroys families, neighborhoods and dreams. **Money Management 101** teaches people that the secret to owning a home or fulfilling your dreams is not how much or how little money you make: The secret to a better financial future is to invest in YOURSELF.

CAAB's programs include: **Money Management 101**, a transformative, 10-hour financial education series that teaches the skills needed to save money and build wealth such as confronting your spending habits, creating a budget, tracking spending, and paying yourself first.

One-on-One Financial Coaching, helps clients improve their credit scores and negotiate with creditors.

Matched Savings Program, matches savers' deposits for investments in 1st time home, job training, higher education, or entrepreneurship.

Financial Empowerment Circles provide peer support and incentives during class and for graduates after class is finished.

Taxpayer Education, with partner *Community Tax Aid*, using over 500 IRS certified volunteers, the DC EITC Campaign provides free tax preparation to thousands of low income taxpayers yearly.

For more information, contact **Capital Area Asset Builders (CAAB)**, 1444 I Street NW, Suite 201, Washington, DC 20005, 202.419.1440, info@caab.org or visit www.caab.org



The Huggins Family (Shani Lee and Frank Huggins and their children)



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