



Maryland CASH Academy

Build Your Financial IQ. One Class at a Time.
mdcashacademy.org

May 2015

Quick Hits

Baltimore CASH Campaign presents the Webinar: "Yes! You're a Small Business: Helping Clients Understand the Tax Impact of Their Side Hustle." Tuesday, May 12, 2015, 12-1pm. This webinar is designed to provide you with general information and resources to help keep your clients informed of the impact generating additional income can have on their taxes and their financial lives. Please RSVP by May 8th by completing [this form](#). For more information, please contact Courtney Bettle at courtney@baltimorecash.org or Francesca Jean Baptiste at Francesca@mdcash.org.

CFS (Center for Financial Security) presents the Webinar- Presentation and Discussion of New Book "It's Not Like I'm Poor: How Working Families Make Ends Meet in A Post-Welfare World." May 19th, Tuesday, 1-2pm. For more information about the book and presenters, who will include Robin McKinney, Director of Maryland CASH Campaign, [click here](#). How can more of the working poor live the middle class life, much less the American Dream? [Register here](#) to tune in.

The Maryland CASH Campaign has been selected as a 2015-2016 Volunteer Maryland Service Site. As such, we are searching for a new Volunteer Maryland Coordinator. For more information on the position, please check out the [position description](#). If you're interested in applying for the position, please fill out the following [application](#) and submit it to emily@jotf.org. Please share with interested parties.

Money Smart Week® in Maryland A Success Thanks To You!

For Money Smart Week®, we had 15 classes take place in 10 counties in Maryland, resulting in a total of 163 attendees! MD CASH appreciates your help in spreading the word about the importance of financial education for all age groups. Topics included home buying, credit, small business, and debt. One participant wrote "I learned a lot through this program. I need to take

action soon and this told me how. Thank you!" Mark Kopatch, Programs Manager at Eastside CDC, Inc. and one of our volunteer educators, taught a class at his alma mater, Towson University. He reflected "The class at Towson went very well. The students participated and asked a lot of questions and gave a nice round of applause at the end of class." Randi Gosselin, Certified Credit Counselor and Student Loan Counselor at Navicore Solutions, even drove three hours from her residence in New Jersey to teach a class! THANK YOU to all of our educators for your dedication to teaching financial education to those who need it most.

Passport to Prosperity April Promotion Winners

During the month of April the Maryland CASH Campaign introduced a new incentive to the Passport to Prosperity program. All Passport participants who earned 3 or more points in the month of April were entered to win a giftcard to a grocery store or gas station of their choice. We are excited to announce that there were 5 winners:

Mandie of Frederick
Teresa of Hagerstown
Rebecca, Mike and Eddie of Gaithersburg

Congratulations to the winners who earned points by attending financial education classes, opened bank accounts, obtained their credit reports, disputed inaccurate information on their credit reports and shared their story of working on their finances with others. Passport participants are encouraged to notify MD CASH of the activities they are doing to earn points by emailing Nick Melefsky at nick@mdcash.org

First Maryland Financial Education Summit

MD CASH, FDIC and Federal Reserve partnered to sponsor a Maryland Financial Education Summit where over 150 Educators, Partners and interested Parties discussed ideas on providing high quality, engaging financial education for adults in Maryland and What will it take for financial education to lead to better outcomes for participants? Special opening remarks were given by Attorney General Brian Frosh and Senator Kathy Klausmeier (D-8) and Del. Dana Stein (D-11), Co-Chairs of the Maryland Financial Education and Capability Commission. The morning session was taped and can be found [here](#) along with the presentations of the panelists and notes from the interactive audience discussion.

Mom's Financial Influence

According to a new survey by CreditCards.com, for millennials, moms play the

most-significant financial teaching role, with 31 percent of respondents between the ages of 18 to 29 saying she is their biggest financial influence. However, the person who has the biggest influence on a person's finances is oneself- their learning experiences, paying the bills, and so on. Read the [full article here](#).

FICO's Policy Change Will Affect Millions of Consumers

According to the CFPB (Consumer Finance Protection Bureau), they have been working with FICO and the major credit bureaus to allow consumers access to important financial tools like credit scores for free. Now, [millions of consumers](#) who receive nonprofit credit counseling, housing counseling, and other services can receive a copy of their credit reports and scores which these organizations have purchased.

Learn more about credit reports and credit scores on [Ask CFPB](#). Also, remember that consumers can always obtain a [free annual copy of their credit reports](#).

Are "Sale" Prices Really a Good Deal?

Consumer Checkbook conducted a year long study of major retailers to determine if the sale prices listed for items were actually less than the regular price of the item. [Click here](#) for the results of the study. Consumers' CHECKBOOK/The Center for the Study of Services is an independent, nonprofit consumer organization founded in 1974 with the help of funding from the U.S. Office of Consumer Affairs.

CFPB Ombudsman's Office

[The CFPB \(Consumer Financial Protection Bureau\)](#) Ombudsman's Office is an independent, impartial, and confidential resource to help people resolve process issues arising from CFPB activities. If you have any concerns on the process of how CFPB has handled a consumer complaint, please first try calling the CFPB's complaints hotline at [1-855-411-2372](#). If a consumer continues to have concerns, you can contact the [Ombudsman's office](#). The CFPB Ombudsman assists in the resolution of individual and systemic process issues that a consumer, bank, or nonbank has with the CFPB by advocating for a fair process. In general, the Ombudsman analyzes and learns about all perspectives on an issue by:

- Looking at the applicable laws, regulations, policy, and data
- Talking with the individual and/or stakeholders involved
- Meeting with CFPB officials

Upon completion of that review, the Ombudsman may make a recommendation on how the CFPB should address the issue.

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