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Andy Schor, Mayor

Financial Empowerment



**Financial
Empowerment
Center**

Financial Stability: What We Need

- A good job or a steady income
- A good financial education (the knowledge, the tools, & the access)
- A good social safety net



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Improving our Financial Health: What We Need

- Increase your income
- Decrease your expenses
- Manage money more efficiently, including having a savings “buffer” or emergency fund



Increasing Your Income

- **TAX CREDITS** (especially refundable ones):
The Earned Income Tax Credit; Free VITA services; 3 year opportunity...
- **MONETIZE A HOBBY**: Etsy; Ebay; Craigslist; etc. Local resources: Small Business Association (SBA) at LCC; Entrepreneur Institute of Mid-Michigan
- **PART-TIME JOB**
- **CONSIGNMENT**

Decreasing Your Expenses

- Keep a spending log for 30 days – it can be eye-opening!
- Couponing:
 - www.krazycouponlady.com (there's an app for that)
 - www.meijer.com (mperks are amazing!)
 - www.kroger.com
 - Get Rite Aid to pay YOU

Examples of increasing your income and decreasing your expenses

○ **THE SAFETY NET**

- DHS: Bridge Card; cash assistance; State Emergency Relief (SER); child care; medical insurance; burial expenses; automobile repair expenses...
- MOBILE FOOD PANTRY: City program, third Saturday of the month, rotates to various churches
- COMMODITY FOODS DISTRIBUTION: Capital Area Community Services
- FOOD BANKS AND PANTRIES:
<http://www.foodpantries.org/ci/mi-lansing>
- CALL 2-1-1 for other assistance

Decreasing Your Expenses

- Reduce your energy expenses:
 - Energy Audits
 - Rebates
 - BWL's "Lower My Bill" program
 - Consumers Energy's CARE
 - Programmable thermostat (\$30 – save up to 30%)
 - Set to 68 degrees when you are home, 65 when away a short time, 58 when you're away 5 hours or more

CARE Program Eligibility Guidelines

Number of Household Members	Maximum MONTHLY Income (150% of Poverty Level)
1	\$1,507.50
2	\$2,030
3	\$2,552.50
4	\$3,075
5	\$3,597.50
6	\$4,120
7	\$4,642.50
8	\$5,165
	Add \$522.50 for each additional family member

Decreasing Your Expenses

- Reduce your housing expenses:
 - 31% of gross income
 - Rent-o-meter
 - Land Bank Homes (the one in pic is \$49k)
 - Talk to a housing counseling agency (Center for Financial Health is one) about refinancing, down-payment assistance



Decreasing Your Expenses

- Renegotiate your minimum payment or interest rate – or due date! We can help.
- Utilize your company's pre-tax accounts for health expenses or child care expenses
- Reduce your transportation expenses:
 - Refinance your auto loan
 - Use public transit when possible

Managing Money

- BUDGET! (and include savings – or “pay yourself first”) and don’t give up too soon. Give every dollar a job.
- Write down your goals and share them with someone (on a regular basis is even better)
- Utilize a safe, affordable bank account
- Decrease your debts using a plan
 - Snowball method (smallest balance first)
 - Avalanche method (highest interest first)
 - Net worth method

Managing Money

- Plan now for the future
- Manage your credit score, because it impacts:
 - Employment
 - Purchasing a home, automobile, or anything else you need to finance
 - Auto insurance rates

One in four credit reports has at least one error!
Visit www.creditkarma.com

Free One-on-One Financial Counseling

- What? Free counseling focused on Credit, Debt, Savings, Banking
- Where? 1717 N High Street, Lansing (Cristo Rey)
- Who? Professionally trained staff have helped over 3,000 clients decrease their debt by over \$6 million, and increase their savings by \$500,000!
- Call 483-4550 for an appointment, or use www.schedulicity.com/scheduling/LFECLP



LANSING SAVE

STUDENT ACCOUNTS VALUING EDUCATION

- Who: Every kindergartener in Lansing School District
- What: \$5 in an account in their name for post secondary education
- Why: Children with \$1-\$499 in an savings account earmarked for post secondary, in their name are 3 times more likely to attend and 4 times more likely to graduate college
- Questions: email Lansing.SAVE@lansingmi.gov or call 517-483-5155



Final Thoughts

- No matter how well you're doing, setting financial goals and monitoring your progress will help you make more sound decisions and keep your priorities top of mind
- Try www.saveup.com for a fun way to monitor your progress and win FREE stuff!
- Check our website (www.lansingmi.gov/ofe) for staff photos and bios, financial tips and resources, and our TV show, Money Power



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QUESTIONS?



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