

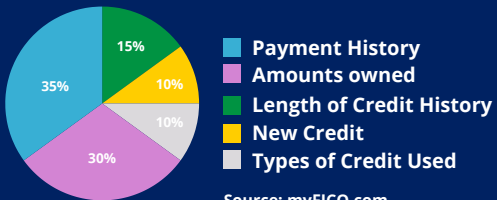
## Maintain good credit

### How to maintain good credit?

- Pay your bills on time
- Maintain low balance on your credit cards
- Only acquire credit when needed

### Credit Score

- What makes up the FICO score?



Source: myFICO.com

760 - 850	Excellent
700 - 759	Good
660 - 669	Average
620 - 659	Poor
580 - 619	Bad
500 - 579	Miserable



# CREDIT AGENCIES

**EQUIFAX**

**experian**

**TransUnion**

**TO OBTAIN YOUR FREE CREDIT REPORT PLEASE VISIT:**

[WWW.ANNUALCREDITREPORT.COM](http://WWW.ANNUALCREDITREPORT.COM)

**☎ 1-877-322-8228**

**CONTACT US:**

☎ (301) 328-3292

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SCAN THE QR CODE



TIPS FOR  
**Financial Management**



[www.mycaf.org](http://www.mycaf.org)



## About Us

*We are established since 2009*

Centro de Apoyo Familiar (CAF) is a HUD approved non-profit Housing Counseling Agency.

We offer free educational workshops, as well as a full range of counseling services such as:

- Counseling and class for first time home buyer
- Foreclosure prevention
- Credit restoration
- Advice on rentals
- Financial counseling
- Community fairs
- Training for faith-based organizations

## Financial Literacy Program

Trains families on topics such as money management, budgeting, credit rebuilding, banking, savings, and avoiding predatory lending practices.

**In order to be successful at managing your money you must:**

- Analyze your needs and wants
- Develop a budget
- Create a saving plan
- Create a plan to payoff your debt
- Maintain good credit

### Analyze your Needs

#### Needs vs Wants

"NEEDS" are items you must have for basic survival, such as food, clothing, and shelter. "WANTS" however, are things you desire but can really live without, such as fashion items, restaurants meals, or entertainment.

Invest in you  
"needs" not  
your "wants"



## The Fair Housing Amendment Act

- It is illegal to discriminate against any person because of race, color, religion, sex, handicap, familial status, or national origin:
  - In the sale or rental of housing or residential lots
  - In advertising the sale or rental of housing
  - In the financing of housing
  - In the provision of real state brokerage services
  - In the appraisal of housing

[www.hud.gov/fairhousing](http://www.hud.gov/fairhousing)



### Develop a Budget

**To develop a Budget consider the following:**

- What are my fixed expenses. Ex: rent, car insurance, loans etc.
- What are my variable expenses. Ex: food, utilities, clothes, etc.
- What is my net income

### Create a Saving Plan

**Tips for saving**

- Register your expenses - the first step for saving is knowing how much your spending
- Create a budget
- Create a saving plan - Make an effort to save 10%-15% from your net pay to your saving.
- Register for automatic withdrawal to deposit into your saving
- Establish saving goals. Ex: Emergency saving, vacation, downpayment for a car or a home, retirement, college, etc.



### Create a plan to payoff your debt

**Tips for paying off debts**

- Don't get into more debt
- Set aside 30% of your income to pay your debts
- Organize your debts in order of interest rates
- Pay debts that have a higher interest first
- Do not just pay interest, make installments to the capital.