



Planning Ahead

By now you've probably heard that the federal govt. will be sending most taxpayers a one-time stimulus check beginning in May. Meant to stimulate the economy, these checks will range from \$300 to \$600 for most individuals and \$600-\$1200 for joint filers. You will also get an extra \$300 for every qualifying child you have.

In most cases, you do not need to do anything to get your check other than file your 2007 tax return. There are some important exceptions however including **low-income workers** who do not make enough to require filing a tax return. If this is true for you, **you must file a 2007 tax return this year in order to get your stimulus check. The same is true for social security recipients, veterans, and retired railroad workers who might not otherwise file a return.**

Remember: Tax returns must be filed by April 15.

Did You Know?

Although the federal govt. is encouraging people to buy things with their stimulus checks (See above article), there is no obligation on your part to do so. You can use the money however you want. You may want to pay down your debt. Or you may want to save the money so you're better prepared for the next "rainy day". Don't be tempted to spend your check before carefully considering what's best for you!



The Saving Center

Little Things That Can Save You Big Dollars

- Take only cash to the store. When you shop with a debit or credit card, you're very likely to spend considerably more since it doesn't feel like you're using your own money.
- Be careful at the "Dollar Store". Just because something only costs a dollar doesn't mean you need it. Remember: you can broke a dollar at a time!
- Take no more cash to the store than you're planning to spend. This will cut down on impulse spending since you'll have to stop buying when the money is gone.
- Open up a saving account at a credit union. You only need \$5 to open the account. There are no monthly fees and you'll be able to cash checks at the credit union for free.
- Before buying something, ask yourself whether you really need it. More times than not, the item is only a want and not a need.
- Remember that little things can add up. A \$1.25 pop a day at work may not seem like much but it adds up to over \$25/month. How 'bout taking a pop from home instead?



Ask the Money Man

Q. Can you provide me with a list of resources in the Grand Rapids area that can help me reduce my monthly food cost?

A. The cost of food can take up a large percentage of our monthly income. Using any or all of the following food resources will save you money which can then be used to help with other expenses.

- Angel Food Ministries: Receive a box of food, both frozen and fresh, each month. The food is valued at approx. \$75 but you only pay \$25. The food varies each month. Call 1-877-366-3646 or go on-line at www.angelfoodministries.com
- Food Pantry Network-ACCESS (All County Churches Emergency Support System): Call 616-774-2175 to receive information about the pantry nearest to you. Anyone needing food is eligible and it's free.
- Eastern Avenue Christian Reformed Church Food Market: Saturdays at 9am, shop for low cost fruits, vegetables, breads and other foods. No paperwork or questions asked. Just take what you need. Get there early. 506 Eastern in Grand Rapids. Call 616-454-4888 with questions.
- Food Stamp Hotline (Center for Civil Justice). If you're not sure if you qualify for food stamps and if so how much, call 1-800-481-4989 to find out. It's free, confidential and easy.

Would you like to be smarter about money? Would you like to worry less about it? Would you like to get more of the things you really need and want? Then this course is for you!

What: “Dollar Sense”— A Non-judgemental and Fun (really) Money Management Course, consisting of 5, 2 hour classes.

When: “Dollar Sense” is offered several times during the year. The next course will begin on Tuesday June 3, 2008 and run for 5 consecutive Wednesday evenings from 6:30 to 8:30 p.m.

Cost: Only \$5 for the entire course.

Where: MSU/Kent County Extension Office
775 Ball Ave. NE, Grand Rapids, MI 49503

Bus Line #14



What “Dollar Sense” Students Have Said:

“Honestly, I thought this class would be boring and unhelpful, but I was very wrong—it was awesome!” —Keisha—

“Will help me get the things I want for my children and myself.” —Tammy—

Call Dave Treul at 336-3212 with questions or to register. Pre-registration is required.

Come join us and make the most of your money!

Accommodations for persons with disabilities may be requested by calling Dave Treul at 336-3265 five days prior to ensure sufficient time to make arrangements. Requests received after this date will be met when possible.

The Credit Corner

Don't Let Foreclosure Happen To You

Many homeowners are facing the possibility of losing their homes through foreclosure. To reduce the chances of this happening to you, know the terms of your loan agreement. If you have an adjustable rate loan, determine when your payments will be going up and if you think you won't be able to make the higher payments, contact your lender now. Consider the possibility of refinancing into an affordable fixed rate loan before you get behind.

If you do miss a payment, contact your lender immediately. Just because the lender may not contact you, don't consider yourself “safe”. Late fees and other charges may make it hard for you to catch up. Miss a second payment, and a foreclosure action could start.

Be sure to open, retain and respond to all correspondence you receive from your lender. If you have gotten behind on your payments or are in danger of doing so, contact the Foreclosure Prevention Program at Home Repair Services by calling 241-2601. Don't delay. They have helped many homeowners keep their homes but if you wait, it can be too late.

The “Last Taboo”— Talking About Money

According to a recent survey, 1/3 of all adults haven't had even one conversation about finances with their spouse or partner. Are you surprised? I'm not. In fact, I have long called conversations about money the "Last Taboo". Generally speaking, I think we talk about sex easier than we talk about money.

There are several reasons for this, but I think it boils down to the fact that we've never been taught how to talk about money which in turn makes us uncomfortable with it. Being uncomfortable, we avoid it, even with the people we love and are sharing our money with!

But avoiding talking about them won't make the family money issues go away. In fact, quite the opposite can be true. Resentments can build, arguments can break out and relationships can break up. We need to start talking about our finances. Here are some tips on how to begin.

Start by making a commitment to do it. Set a regular time to meet and stick to it. This will show your commitment and build trust. As you talk, respect your partner and treat them like you'd like to be treated. Begin by sharing childhood memories about money and how they might affect you today. Then talk about your hopes and dreams without interrupting. Next talk about your fears concerning your differences as well as what you admire about your partner when it comes to money. Finally, be willing to compromise, as you make a shared spending plan that includes goals you both deem important.



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