

Take Action!

There are **FREE** local and online resources that can help you set and achieve your financial goals.

* **Syracuse Financial Empowerment Center** — **FREE** to all residents in and around Syracuse. Professional, one-to-one financial counseling, online or in person.

Phone: (315) 474-1939 ext. 5

Email: info@syracusefec.org

* **Home Headquarters** — first-time homebuyers — **FREE** Homebuyer Education Course, low-cost mortgages, and low-interest loans or grants to help with closing costs.

Phone: (315) 474-1939

Email: info@homehq.org

* **AnnualCreditReport.com** — the only source for **FREE** annual credit reports that is authorized by Federal law.

* **PowerPay.org** — **FREE** tools to develop a personalized, self-directed debt elimination plan. From Utah State University Extension.

Start Building Your Financial House Today!

I pledge to:

- DEVELOP** a budget
- CREATE** an emergency fund
- LIMIT** credit card use
- REDUCE** my debt
- CONSIDER** interest rates when buying anything
- LIVE** below my means

Make this pledge as a commitment to yourself and your family.

For additional information or copies of this brochure, please contact:

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BUILDING YOUR FINANCIAL HOUSE ON A SOLID FOUNDATION



The Genesis Health Project Network
Syracuse University
Department of Public Health
David B. Falk College of Sport and Human Dynamics



Reducing Your Debt

The rich ruleth over the poor, and the borrower is servant to the lender (Proverbs 22:7).

- \$ Getting your free annual credit report and addressing any errors in that report.
- \$ Paying as much as possible on existing debt.
- \$ Spending within your means, not above your means.

Understanding Interest

- \$ Borrowing money with a low credit score means you pay higher interest than someone with a better credit score.
- \$ Buying with credit always means you pay more.



Living Abundantly

I am come that they might have life, and that they might have it more abundantly (John 10:10).

- \$ Freeing yourself from debt allows you to live abundantly now, and in the future.

Frequently Asked Questions

It's never too late to start building a strong financial house. Begin with your foundation: Have you set a budget? What is your credit score?

Do I need to pay to get my credit report?

Answer: No, your credit report should always be free. To get your free annual report, go to annualcreditreport.com.

How is my credit score calculated?

Answer: Credit scores are based on how often you pay existing debts on time, how much debt you have, types of credit you have used, history and age of your debts or accounts, how often you apply for new debt.

Will making the minimum payments on my credit card improve my credit score?

Answer: On time payments can improve your credit score. However, making regular minimum payments means you carry that debt longer, paying more for that debt over time.

How can I correct errors in my credit report?

Answer: Open a dispute with each of the three credit bureaus. They will investigate any error and remove it from your credit report unless it is not a mistake.

Why should I buy life insurance if I'm healthy?

Answer: Life insurance is purchased in the event of your untimely death. Life insurance protects your family from financial hardships.

Budget Management

For which to you, intending to build a tower, sitteth not down first, and counteth the cost, whether he have sufficient to finish it? (Luke 14:28).

- \$ Helps you keep track of your expenses and pay down your debt.
- \$ Helps you see where you are spending more than you think.
- \$ Shows you how small daily expenses (for example, coffee on the go) add up to a large amount of your budget.

Emergency Fund

- \$ Protects your budget from unexpected costs like car repairs and family travel.
- \$ Allows you to pay your bills (short term) even if you become unemployed.