

HAWAII FIRST

Community Resource Center First Quarter Newsletter

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Volume 1, Issue 1

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HFCRC NO COST SERVICES INCLUDE

- ◆ Individual Development Accounts
- ◆ Resume' Assistance
- ◆ Financial Education
- ◆ Budgeting, Debt and Credit management
- ◆ Job Seeking Assistance
- ◆ Small Business Development
- ◆ No cost internet access
- ◆ No cost computer access
- ◆ Online schooling access
- ◆ Resource library
- ◆ Fraud prevention
- ◆ Payday loan alternatives
- ◆ Car buying solutions
- ◆ Home buyer education
- ◆ Saving plans
- ◆ Forclosure Prevention Assistance
- ◆ Community Economic Development

The Hawaii First Community Resource Center (HFCRC) is a community outreach program of Hawaii First Federal Credit Union.

HFCRC is a no cost resource center providing services to any residents of the Big Island of Hawaii, focusing on Hawaii's much needed economic development, one family at a time.

Whether you want to start/market a small business, learn how to balance your check book, develop a resume' or even complete financial education classes, the HFCRC is there to help you reach your goal!



HFCRC provides computer workstations, internet access, printing, copies, fax machine, a resource library, essential office supplies and of course, a helping hand. All you need is a HFCRC membership card. As easy as getting your library card!

Call today for more information, and one of our HFCRC coordinators will be happy to assist you!

(808) 885-6600

THE DREAM OF HOMEOWNERSHIP IS NOW REALITY

"HHIDA"-HAWAIIAN HOMES INDIVIDUAL DEVELOPMENT ACCOUNTS

Hawaii First Federal Credit Union has designed a new matched savings program to help eligible beneficiaries save money for the construction/purchase of an owner-occupied home on Hawaiian Home Lands

Participants open special savings accounts known as Individual Development Accounts (IDA) and save by making monthly deposits with HFFCU. When you are ready to purchase your home, your savings is then matched 4 to 1, with a maximum savings of \$1,600 and a maximum match of \$6,400, giving you up to \$8,000 towards your closing!

\$4 FOR EVERY \$1 SAVED!

While you are saving, you will strengthen your financial knowledge, sharpen your money management skills, and repair your credit through "Money First", Hawaii First Federal Credit Union's financial and homebuyer education program. Individual assistance will be given throughout the duration of your savings period, provided by Hawaii First Federal Credit Union



Saving Strategies For 2009

According to finance experts, one of the biggest challenges facing consumers today is savings. You've heard the wise advice urging you to set aside 10% of your income into short-term savings to cover such unplanned events as a loss of job or medical emergencies? Well guess what? Since 2005, our national savings rate has been at zero, and even dipped into the negative figures (half a percent), meaning that many of us spend more than we make. What's the reason? Lack of discipline, say the experts.

Here are some strategies to help get you going:

- Payroll deduction. Put that money aside before you even see it. \$25 dollars set aside per paycheck every two weeks is equal to about one dinner out for two every month. Sounds pretty painless, right? But in a single year, that \$25 biweekly deductions adds up to \$650 plus interest.
- Empty your wallet! No, we don't mean completely. Just your change. Whatever you have in change at the end of the day, throw it in a jar, plastic container, whatever. Every couple of months or so, bring it to the credit union for counting and put it into savings. If you average 50 cents a day in change, that's about \$182.50 per year.
- Save "bonus" money. Try to save tax refunds, overtime pay, gift money, refunds, rebates, and the like. When spent, these individual amounts just seem to disappear in a puff of smoke. But saved, you'd be surprised how much these small and medium amounts add up
- Convert installment payments to yourself. Once you pay off an installment loan (like a credit card or auto loan) continue to make payments by putting them into your savings account. If the thought is unbearable, or you were counting on that money to help ease the cash flow, then try putting half the former payment into savings.

Your Credit Union wants every member to have some cushion money to get through emergencies.

Even small steps, if taken regularly, can build a significant safety net to help you survive life's unexpected turns.



...says a lot about YOU!

Keep the message positive.
Handle your credit wisely!

Ten tips to Preserve your Credit Rating

1. Pay all your bills on time-even if it's just the minimum payment.
2. Pay down your credit cards-keep each of them below 50% of the total limit.
3. Don't have a lot of credit cards.
4. When you pay off a card and no longer use it, have the creditor advise the credit bureau the account was "closed at consumer request."
5. Close those old accounts that you are not using.
6. Keep statements that show you've closed an account and have a zero balance.
7. If you are refused a loan, you're entitled to a free copy of your credit report.
8. Don't make too many credit requests in a short amount of time. This can have a negative impact on your credit rating.
9. If you asked for corrections to be made to your credit report, order a new copy to make sure they were made.
10. Watch out for companies that offer to fix your credit record-you can do it yourself.

Schedule an appointment today at
HFCRC to see where you stand.
885-6600

DID YOU KNOW?

Individual Development Account are matched savings accounts that enable low to moderate income American families to save, build assets, and enter the financial mainstream. IDAs reward the monthly savings of working families who are building towards purchasing an asset-most commonly buying their first home, paying for post-secondary education, or starting a small business. IDAs make it possible for low to moderate income families to build the financial assets they need to create self sustainability and achieve the "American Dream". The match incentive-similar to an employer match for 401(k) contributions-is provided through a variety of government and private sector sources. Throughout the duration of the IDA, participants will complete "Money First", HFFCU's financial education program, combined with one on one counseling preparing them for the asset purchase. HFFCU is now providing IDA's to qualifying residents of the Big Island based on funding availability. For more information, or to apply, please contact HFCRC at 885-6600.

And now you know....

HAWAII FIRST COMMUNITY RESOURCE CENTER

Waimea Shopping Center
65-1158 Mamalahoa Hwy. Suite 2D
Kamuela, HI 96743
Phone: 885-6600 / Fax: 885-6604
By appointment only:
Mon, Tues, Thurs, Fri 8:30am-4:00pm
Wednesday 8:30am-6:30pm
Saturday 9:00am-noon



Where you come First!



Community Corner:

Got a great story to share about people helping people right here in your community?

Please submit it to our newsletter, and if selected you will receive a \$10 KTA gift certificate, as well as have your story published in next quarter's newsletter.

Deadline for submittal will be January 15th.

Please email your story, photo (if available) along with your contact information to:

mahealani@hawaiiifirstfcu.com

*Together as a community,
We can make a difference!*