

## PEOPLES BANK NEWSLETTER ARTICLE

In Fall 2010 Washingtonville Housing Alliance in Mamaroneck, NY held the first pilot series of 4 workshops for its Financial Literacy program. It consisted of Basic Banking, Credit Cards and Credit Reports, Improving Your Credit Score, and Improving Your Financial Situation. After the attendees completed all the workshops they had a chance to win a cash prize of \$250. We had two recipients win and they were awarded their prize along with a certificate of completion in October 2011.



*Two recipients of the \$250 prize holding their certificate of completion.*

In our second year Washingtonville Housing Alliance was awarded \$5,000 from the Peoples United Bank Foundation to continue WHA's Financial Literacy program. Our training partner lost their funding so WHA had to take a new approach. Instead of having a group workshop Washingtonville Housing Alliance revamped the program to a one on one guidance with clients seeking financial assistance. WHA Program Associate Angela Torero meets with each client individually. They are asked to fill in a monthly budget sheet. By doing this the client can see where they are spending too much and find a way to reduce or eliminate unnecessary expenses. During the one on one session the client is given choices in reducing bills and applying for state programs such as food stamps, H.E.A.P., rent subsidies and Federal cell phone programs. These programs can reduce the client's monthly expenses by at least 25% if they qualify and enroll.

One successful case was when a working single mother was having trouble keeping up with her bills and always found herself in rental arrears. She applied to WHA for financial assistance for rental arrears. After she developed her budget with WHA's help she was able to identify many unnecessary expenses. For example eliminate her cell phone and reduce her cable package. She reduced her monthly budget sheet and together with the Angela Torero's assistance drew up a payment schedule with dates and balance amounts. She posted the schedule on her refrigerator to remind her of her weekly obligations. Beginning January 2011 she will no longer be in arrears and her bills are being paid on time.