



Alliance For Progress

Commitment to the Community

Volume 1, Issue 2

February 2008/ March 2008

Home Buyers Seminar

AFP and Citibank Team Up

AFP and Citibank are hosting another First-time Home buyer's Seminar **free** of charge on:

Date: Saturday, February 16, 2008

Time: 10am to 2pm

Location: Church of the Sacred Heart
1253 Shakespeare Avenue
Bronx, NY 10452

Participants will hear about:

- The process of shopping for a home
- Mortgage loans
- Money Management
- Understanding credit

Register today by calling 718-992-6448 or visit our website at www.allianceprogress.org, where you will be able to obtain more information and begin your path to owning your own home. ❖



Christmas Toy/Book Drive

AFP donations to neighborhood kids

AFP held its annual Christmas Drive reaching 1,259 neighborhood kids from 3 – 12 years of age at PS 73, PS 126, and the Doris E. Stone Daycare Center, which is part of the Highbridge Advisory Council. AFP donated 888 toys and 371 educational books offering our neighborhood kids recreational and intellectual enjoyment!

We would like to thank all of those who made this drive possible, especially our donors, for allowing us to bring the gift of joy to so many children. AFP hopes to reach more neighborhood kids in 2008! ❖

Highbridge Public Jr. High

Highbridge middle school update

AFP has learned that the Department of Education (DOE) has scheduled a meeting with the United Parents of Highbridge (UPH) for March 4, 2008. The UPH is determined to obtain this new public middle school in order to better educate neighborhood kids in a neighborhood school.

The DOE has been slow in responding to the community's request stating that "[t]here is currently no need for additional seats"¹.

To join the UPH or to view its supporters visit www.allianceprogress.org. ❖



¹ NYC Educational Justice – Press Release on Nov. 2007

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Check us out on the Web:
www.allianceprogress.org

Personal Finance: Credit

Using Credit Cards

The use of credit is a financial tool that provides convenience, but prudence can assist in avoiding financial ruin! Credit card companies and banks offer enticing rates or deals that can lead you to become addicted to its easy purchasing power.

Many Americans do not determine the length of time it takes to fully pay off a big ticket item or the various credit bills. Financial institutions usually make an overwhelming amount of money on interest, associated fees and merchant discounts offers. Not every credit offer is necessarily for the benefit of the consumer!

Carrying credit card balances at high rates makes paying the bills almost impossible. This leads to no or low savings and even worse forces individuals to borrow more money to cover the current bills. This develops a vicious cycle driving the individual user into deeper debt.

The worst course of action an individual can take is to ignore the total balance and just pay the suggested minimum amount. Following this course of action will lead to an uphill battle against debt.

But there are some things you can do to avoid or alter this situation. Developing a sound budget (Please see our Dec/Jan – 2007/2008 newsletter) can assist you in maintaining a healthy financial standing. Below are some helpful suggestions to avert financial ruin.

1. Eliminate all credit cards except for one without closing the account until satisfying the total due balance. Some people will have difficulty in reducing the number of credit cards they own. This is a clear sign that they are too attached to the easy availability of credit. It is advisable that every individual examine his/her personal money habits and be faithful to his/her budget. Following a sound budget will offer financial freedom and personal satisfaction.
2. Take the bull by the horns! List all of your outstanding debts. Begin a list with the highest interest debts listing the:
 - A. Issuer: Credit company or bank
 - B. Account Number
 - C. Amount owed

The Advocacy Project

AFP launches an Advocacy Project

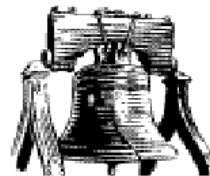
AFP is proud to announce the formation of its Advocacy Project, whose mission is to influence public policy on issues that affect residents of the West Bronx. The Advocacy Project will address issues concerning affordable housing, education, employment, immigration, job development and nutrition.

The Advocacy Project will seek to raise the awareness of legislators and the public of the diverse problems confronting the residents of the West Bronx. It will assist AFP in fulfilling its mission.

Currently, the Advocacy Project is working to reopen the Highbridge Park pedestrian bridge, open a new public middle school in Highbridge proper, and restore the World War I memorial nicknamed the Doughboy.

The Advocacy Project will also publish a 2008 Voter's Guide, in English and Spanish, and other election informational pamphlets which is scheduled to be released in the late spring or early summer. Other events are being planned with particular focus on immigration and senior assistance.

In addition, the Advocacy Project will begin compiling a small restaurant guide illustrating the local eatery of our neighborhoods in the West Bronx. All restaurants will be reviewed except for fast food establishments. This guide will entail the quality of service, ambience, cost and overall nutrition. ❖



In Our Next Issue!

- Highbridge Public Jr. High – Update
- WWI Doughboy Memorial
- Credit and FICO Scores
- Bus Route Change
- Neighborhood Housing: Common Areas
- And much more!

- D. Interest Rate
- E. Due Date
- F. Phone Number

3. After developing this list with all of your outstanding debts, call the financial institution with the highest interest rates first. Ask them to reduce their current rate as you are considering switching to another card that has a better value for you: no annual fees and lower interest rates. Many financial institutions will reduce their rates in order to keep your account, rather than lose the account to another lending institution. If your request is declined switch to another financial institution, if possible.

Financial institutions offer you a line of credit to make money not just to provide for easy purchasing.

After obtaining the lower interest rate for each debt, establish a payment plan that pays off the total balance with the highest interest rate among your list of outstanding debts first. Having a budget will allow you to know the amount of money you can afford to pay. An easy method to determine the amount you can set aside to pay-off the outstanding debt is to list the minimum payment for each credit card and add \$10 to each minimum payment. Then add all of the payments and subtract that amount from that which you have budgeted to pay all of your credit cards. If there is remaining amount it should be paid against the credit card with the highest interest rate.

Example:

Total budgeted credit card payments: \$400

Credit Card	Interest Rate	Min. Payment	Add \$10
Card A	29.99%	\$100	\$110
Card B	19.99%	\$85	\$95
Card C	18.99%	\$65	\$75

Total payments: \$280

In this example above, there is a \$120 difference between the total budgeted \$400 and the total minimum payment \$280. An individual can then use this additional \$120 to pay down Card A which has the highest interest rate.

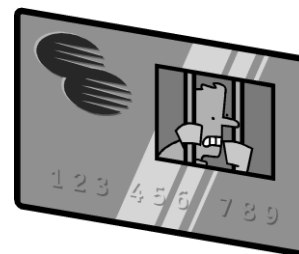
The sooner Card A is paid the sooner the individual

will begin saving money in order to pay the next credit card. The payment for each credit card would be as follows:

Card A Payment	\$230
Card B Payment	\$95
Card C Payment	+ \$75
Total Payments	\$400

4. Many people receive offers of 0% or low interest rates for an introductory period. But, be mindful about the way you use said offers. These offers usually have hidden charges.
- A. A late payment may cause the charged interest rate to jump to the maximum allowed by law.
 - B. Interest rates for new purchases may not be the same as the offered at the introductory rate.

Financial institutions offer you a line of credit to make money not just to provide for easy purchasing. Being a patient and disciplined spender and following a budget will enable you to reduce your outstanding debt. This will allow you to use the your line of credit in an easy and convenience manner in order to purchase basic and/or luxury items paying the credit card bill as soon as it arrives. This, in-it-of-itself, is a step towards financial freedom! ❖



Alliance For Progress Newsletter

The *Alliance For Progress Newsletter* is published bi-monthly except for August/September. This newsletter highlights the achievements and contribution AFP is making on behalf of the residents to the neighborhoods in and around the West Bronx.

Postmaster: Send address changes to the Office of Communications, 1070 Ogden Avenue, Suite CS -2, Bronx, NY 10452.

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Alliance For Progress

Mission Statement

Alliance For Progress is dedicated to facilitating the underprivileged working families to procure and sustain economic and social advancements by providing affordable housing through the purchase and development of real estate and the promotion of intellectual growth by administering educational programs designed to enable residents to obtain gainful employment in flourishing neighborhoods. The implementation of our programs will guide our residents to work towards independence and prosperity, foster individual responsibility and encourage the common good. ❖

Employment Notices

Construction Craft Apprenticeship Program

Local # 79 – A construction and building union is offering an apprenticeship program. Applicants must be 18 years of age, have at least a GED and be physically capable of performing work. Interested applicants need to attend from 7am to 11am on Feb. 25, 26 & 27, 2008 at:

Mason Tenders Training Fund
42-53 21st Street (Corner of 43rd St.)
Long Island City, NY 11101

There is no need to wait overnight!

Project Help in Reentry Employment (HIRE)

Project Hire is a non-profit group ran by the CUNY Research Foundation located at Bronx Community College. It is a hands-on classroom training program in vocational trades: carpentry, boiler operations, electrical wiring, painting, plumbing sheetrock installation and tiling. Classes run from 8am to 3pm from Monday to Friday during a twenty (20) week session. Next class begins in June 2008. Free job placement available for students who successfully complete training.

For more information call: 718-289-5589

COMMITMENT TO THE COMMUNITY

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ADDRESS CORRECTION REQUESTED