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MAKE THEM DON'T BREAK THEM: 10 RESOLUTIONS TO FIX YOUR FINANCES FOR 2015 FROM THE NYC DEPARTMENT OF CONSUMER AFFAIRS

New Year's is a time to both reflect on the past and set important goals for the future. Why not include your personal finances in your list of resolutions? The Department of Consumer Affairs (DCA) offers these tips as part of its ongoing series of tips to help you manage, grow and protect your money in 2015 and beyond.

"Studies have shown that setting specific targets and coming up with a strategy for achieving them increases the chances of sticking to your plan," said DCA Commissioner Julie Menin. "Whatever your financial situation, the new year presents an opportunity to improve it. We encourage New Yorkers to make these resolutions so they can make smart decisions throughout the year and achieve their financial goals."

- **Check your credit report and build your credit history.** You are entitled to a free credit report every year at annualcreditreport.com (link to: <https://www.annualcreditreport.com>). Be sure to correct any errors. Use your credit card only for purchases that you can pay off in full every month. Using a credit card responsibly will help you build your credit history and increase your credit score. A strong credit report means you will have lower interest rates on loans, which increases your disposable income.
- **Open a safe bank account.** If you don't have a bank account, start the New Year by opening one that's safe, affordable and right for your needs. All New Yorkers can open an NYC SafeStart Account—the City's FREE bank account with an ATM card, no overdraft fees, and no monthly fees if you have a minimum balance of only \$25 or in some cases even less. Visit nyc.gov/consumers (link to: <http://www.nyc.gov/consumers>) or call 311 and ask about the NYC SafeStart Account.
- **Develop and stick to a budget.** Start by looking at your credit card and bank statements for the past quarter. If you are spending more than you are earning or aren't able to save enough, then expenses should be reduced. Budgets are only as good as your ability to stick to them so you must be disciplined about following yours to get your finances in order.
- **Make a plan to pay down your debt.** Even if you have personal loans and home mortgage accounts, there is a way out of debt. A *free* financial counselor can help you negotiate with creditors, consolidate payments and create a

payment plan. If you are being harassed by a debt collector, check that they are licensed and demand written proof of the debt. To schedule an appointment at a Financial Empowerment Center or to file a complaint about a debt collector call 311 or visit [nyc.gov/consumers](http://www.nyc.gov/consumers) (link to: <http://www.nyc.gov/consumers>).

- **Enroll in an automatic savings plan.** Even if it is a small amount, save on a regular basis so you are prepared in the case of an unexpected emergency such as a health problem or job loss. Consider what you will need to cover the down payment on a home, establish your children's education fund and grow your retirement nest egg. An automatic savings plan helps you save effortlessly using direct deposit or automated transfers. The City's SaveUSA program, which is available at select Volunteer Income Tax Assistance (VITA) sites during tax season, can help you get started on your savings by depositing part of your tax refund in a bank account at a participating bank or credit union. The City will match 50 cents for every dollar that you save from your refund up to \$500 if you save it for a full year. Visit [nyc.gov/consumers](http://www.nyc.gov/consumers) (link to: <http://www.nyc.gov/consumers>) or call 311 for more information.
- **File your taxes for free and claim your refund.** Did you know that the Earned Income Tax Credit (EITC) could be worth up to \$10,000? If you make \$60,000 or less you qualify to file your taxes for free with the City's services. You can prepare your own taxes for free online; you can have them prepared for you at a free tax prep site, or a Volunteer Income Tax Assistance (VITA) site. At some sites, you can even drop off your tax documents and pick up the completed return later. For more information about these tax filing options, including site locations and requirements, call 311 and ask for tax preparation assistance or visit [nyc.gov/consumers](http://www.nyc.gov/consumers) (link to: <http://www.nyc.gov/consumers>).
- **Plan for retirement.** If you have the opportunity to save for your retirement through a plan sponsored by your employer, you should budget to contribute a set amount each month so you reach the maximum limit each year. You also can contribute to a traditional Individual Retirement Account (IRA) or Roth IRA. For those that face barriers to saving for retirement, myRA will be introduced in 2015. myRA is a simple, safe and affordable retirement account created the United States Treasury. For more information, visit myra.treasury.gov (link to: <https://myra.treasury.gov/>).
- **Be an informed consumer.** If something sounds too good to be true, it probably isn't true. Get contracts that are clearly written, make sure you understand them before signing and keep all receipts from your transactions. Before selecting a vendor, shop around, and get quotes and references. If you are buying a used car, hiring a home improvement contractor or going to an employment agency, check to see if they are licensed and get tips by visiting [nyc.gov/consumers](http://www.nyc.gov/consumers) (link to: <http://www.nyc.gov/consumers>). You can also check licensees' complaint histories by calling 311. If you have been taken advantage of, file a complaint with DCA by calling 311 or by visiting [nyc.gov/consumers](http://www.nyc.gov/consumers) (link to: <http://www.nyc.gov/consumers>).
- **Protect yourself from identity theft.** Create unique passwords for each online account and make sure they have capital and lowercase letters, numbers and symbols. Never share your password with others and change it several times a

year. Also, avoid giving personal information online, by email or on social media sites. If you are the victim of ID theft, report it to your local police precinct and file a complaint with the Federal Trade Commission (FTC) at ftc.gov/idtheft (link to: <http://www.consumer.ftc.gov/features/feature-0014-identity-theft>) or call 1-877-ID-THEFT (1-877-438-4338). Place a fraud alert on your credit report with one of the three credit reporting agencies: Equifax, Experian, TransUnion.

- **Get financial counseling if you need help.** New Yorkers can get free, one-on-one financial counseling at one of the City's nearly 30 Financial Empowerment Centers where you can learn how to reduce debt, get help negotiating with your creditors, understand your credit report, create a budget, improve your credit score, open a bank account, and start saving for emergencies and the future. Call 311 to schedule an appointment near you or visit nyc.gov/consumers (link to: <http://www.nyc.gov/consumers>) for more information.

For more consumer tips, visit nyc.gov/consumers (link to: <http://www.nyc.gov/consumers>) and join the conversation on Twitter by following [@NYCDCA](https://twitter.com/NYCDCA) (link to: <http://www.twitter.com/nycdca>) and using the hashtags #ConsumerMatters and #Resolutions2015.