

RECONNECT CORNER

IN THIS ISSUE

- Military Saves Week
- Identity Theft and Your Income Tax
- Four Things You Can Do to Help Improve Your Credit Score
- Financial Counseling
- PLP Spotlight Course - Financial Impacts of Deployment

VSO LINKS

www.clearpointu.org/recon
www.clearpointu.org/TAPS
www.clearpointu.org/MSCCN
www.clearpointu.org/IAVA
www.clearpointu.org/HOTH
www.clearpointu.org/EAP

CONTACT US

www.clearpoint.org/reconnect
plp@clearpointccs.org



Military Saves Week

Military Saves Week this year runs from February 27th to March 4th. The purpose of Military Saves Week is to promote effective savings behavior and to encourage service members, veterans, and families to set their own savings goals and the means and methods of meeting them. Materials and information are available through Family Readiness Centers, Project Officers, and military banks and credit unions. Military Youth Saves helps and encourages teens and children to develop good savings habits as well.

Like anything else there, are effective and less than effective ways to go about saving. To start with, have a goal. Your goal may involve certain amount of money or a particular date, or whatever parameter works for you. Make your goal specific; you should know exactly where you are in achieving it at any point in time. Your goal should also be realistic and attainable.



FOUR THINGS YOU CAN DO TO HELP IMPROVE YOUR CREDIT SCORE

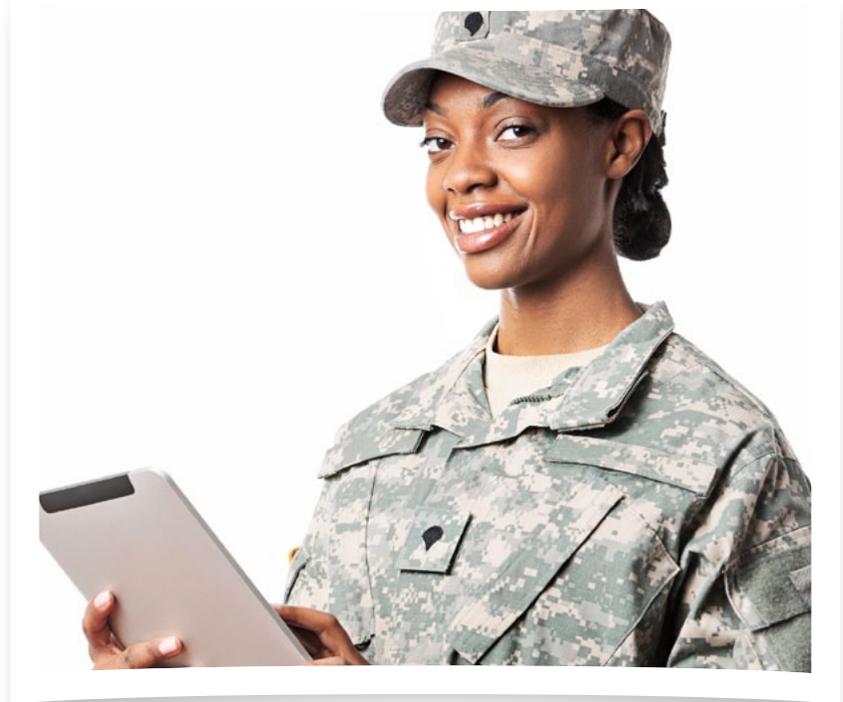
- 1 Pay your bills on time. Thirty five percent of your score is based on your credit history. The most important thing to do to maintain a good score is simply to pay your bills on time.
- 2 Keep your revolving account balances below 30% of the credit limit. Your ratio of credit used to credit available is very important in credit scoring. With your revolving accounts (credit cards, lines of credit, equity lines of credit) if you maintain a balance, always strive to keep it below 30% of the credit limit.
- 3 Allow your credit accounts to age. Fifteen percent of your score is based on the length of your credit history. Closing good accounts could hurt both your credit ratio and credit history. Allow those accounts to age gracefully.
- 4 Clean up your credit report. Errors on your credit report can be corrected by disputing them. If a negative trade line or other item is removed, it could improve your score. But keep in mind, you will not be able to close a loan while any item on the report is in dispute.

Setting unrealistic goals is a sure way to lose motivation and focus. Give yourself little rewards when you reach certain milestones along the way. Good savings habits can result in financial and emotional benefits for yourself and your family.

Further information on Military Saves Week is available at www.militarysaves.org.

Identity Theft and Your Income Tax

This is the time of year that many have their income tax return hijacked by identity thieves. To impersonate you and receive a fraudulent return in your name, an identity thief essentially needs three things; your name, address, and social security number. They will provide false employment and income information with counterfeit W2's. If it appears that you have been a victim of this or any other kind of identity theft you should immediately contact the Federal Trade Commission at www.identitytheft.gov.



To prevent this from happening to you, take steps to guard your personal information - especially your social security number. Do not carry your social security card on your person unless absolutely necessary. Take common sense steps to prevent your personal information from being available; be careful with anything posted in social media, use strong passwords and use anti-virus software at all times. And keep in mind, the IRS will not contact you by email or telephone, only by US mail, so

PLP SPOTLIGHT COURSE - FINANCIAL IMPACTS OF DEPLOYMENT

This month we are spotlighting a PLP course that is beneficial for our military audience in conjunction with Military Saves Week. Financial Impacts of Deployment will help you examine common challenges associated with deployment and learn strategies to prepare for deployment. The Financial Impacts of Deployment course contains 3-5 minute learning modules and related activities. Modules include topics such as Challenges, Preparing for Deployment, and Getting Back to Basics. Activities such as journal entries, pocket trackers, and a priority spending plan are used to reinforce learning topics in the modules. To learn more about Financial Impacts of Deployment and complete this course visit your VSO partner link located in this article.

FOR MORE INFORMATION:

www.Clearpoint.org/reconnect
888.808.7285

MSCCN

www.clearpointu.org/msscn
888.299.1978

IAVA

www.clearpointu.org/iava
888.304.8372

TAPS

www.clearpointu.org/taps
888.344.3255

OPERATION HOMEFRONT

www.clearpointu.org/HOTH
www.clearpointu.org/EAP
855.868.9628

if you receive a call or email from someone claiming to be from the IRS it's likely a scam.

For further information on protecting your tax return from identity theft go to www.irs.gov/individuals/taxes-security-together.

Financial Counseling

Everyone should consider doing a financial counseling (aka credit counseling) session. These are available from such non-profit organizations as Clearpoint, MMI (Money Management International), various Consumer Credit Counseling Services, etc. They are typically done over the phone and usually take about one hour to complete. A typical counseling session will involve a soft pull on your credit with your score and counseling on that. They will always include developing a budget that allows you to meet your obligations and achieve your financial goals, as well as help developing those goals if you need it. Financial counseling sessions are usually done to address specific issues as well as these general guidelines. Almost everyone would benefit from a free financial counseling session.

