



## Achieve Your Financial Resolutions this Year

According to the Journal of Clinical Psychology, the third most popular New Year's resolution for 2014 is to spend less and save more. They also report that 34% of all New Year's resolutions are money related. Here are some popular New Year's resolutions and how Accel can help you achieve them:

- **Spend Less, Save More** - Accel offers free **financial counseling** with a certified counselor who can work with you to develop a budget and action plan based on your personal situation and goals.
- **Reduce Stress** - A 2011 study by the American Psychological Association revealed that out of the eight top sources of stress, five were financial. Accel counselors help get at the root of financial trouble and provide steps for dealing with it. In fact, we often hear from credit union members that they feel more positive about their situation and that a weight has been lifted after speaking with a counselor for the first time.

- **Get Out of Debt** – Credit union members have access to Accel's **Debt Management Plan (DMP)** at no charge. DMPs are an effective way to pay off debt in full. The average amount of time it takes to be debt free is 3-5 years!
- **Make a Big Ticket Purchase** - Accel's **credit report review** is great for credit union members planning on financing. A counselor can help check for and dispute errors and give advice on improving a credit score. Accel also offers **housing counseling** designed to help first-time homeowners prepare for their purchase.

For a free personalized financial assessment and action plan for moving forward, contact an Accel counselor at 877-332-2235, or visit [www.accelservices.org](http://www.accelservices.org) for more information.

## New Housing Rules Take Effect

*By Kathy Conley – Accel Housing Specialist*

The financial crisis of 2007-2010 led to calls for changes in many of our regulatory systems, including those covering mortgages. The Consumer Financial Protection Bureau (CFPB), established by the Dodd-Frank Act that was signed into law in 2010, is one of those changes. The CFPB recently established new mortgage rules regarding Qualified Mortgages and Ability-to-Repay.

Lenders are now incented to offer **Qualified Mortgages (QMs)**, which are mortgages based on some common-sense ideas, such as verifying that the borrower is able to repay the loan and actually understands the loan. To obtain a standard QM, no more than 43 percent of your gross monthly income should be needed to pay your mortgage, and other monthly debt. QMs do not have risky features, and also limit up-front points and fees a borrower may be required to pay.

The **Ability-to-Repay** rule means that your lender is required to evaluate your ability to repay the loan. The days of “no document” loans are gone! Remember, just because a lender is willing to loan you money, does not mean it is the right loan for you! It is important that you carefully consider how the mortgage payment fits within your specific budget, and ensure that it still leaves you money to reach other financial goals.



## America Saves Week

America Saves Week, February 24 – March 1, 2014, is a good time to review your finances, decide what you want to save for, and set up a system that will allow you to save automatically. Presented by the Consumer Federation of America, this week-long program is a valuable opportunity for consumers to learn and develop good saving habits.

To help kick-off America Saves Week, here are five ways to start saving today:

- **Start with smaller goals** – breaking your “big picture” savings goal down into more manageable targets can help you see the progress more easily and keep you on track.
- **Automatically save** – have part of your paycheck directly deposited into a savings account. Or set up automatic transfers from checking to savings.

- **Consider cancelling cable** – purchasing an antenna to access local stations and/or subscribing to an instant video service may be enough to meet your needs.
- **Save loose change** – keep a jar in a convenient place to empty loose change out of your purse or pockets each day.
- **Utilize your local library for entertainment** – besides books, many libraries offer magazines, DVDs, kids’ activities, and even free passes to local museums and parks.

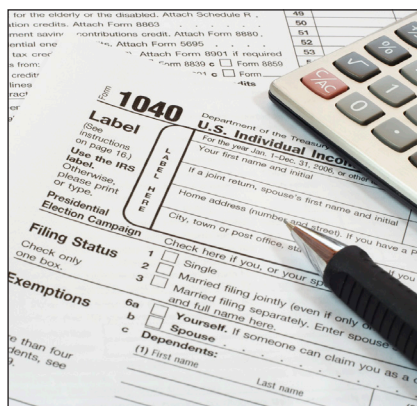
For more information about the America Saves program, visit [www.americasaves.org](http://www.americasaves.org).



## 2014 Tax Season is Underway

The IRS delayed the opening of the 2014 filing season until January 31st due to the government shutdown last fall. However, the deadline for filing will remain April 15th, although anyone can apply for a six-month extension by filing out Form 4868.

To help people with their tax returns, the IRS is offering more than 60 IRS tax tips available through a free email subscription or by visiting [www.IRS.gov](http://www.IRS.gov). The tips will include money-saving tax credits and deductions that may be overlooked. Topics will also include how to avoid tax scams, how to choose a tax preparer, and tips for paying your taxes.



## What do credit union members think about Accel?

Credit union members have the opportunity to let us know the most important benefit they received from completing a financial assessment with an Accel counselor. Here are comments from two members who spoke with an Accel counselor:

*“A sense of relief that this is the way for me to go. Very professional and friendly too. Glad my brother told me about Green Path Debt solutions. I look for a very positive ending to my debt management. Thank you very much.”*

*“Greenpath is working with my creditors, doing things I could not do on my own.”*

As a member of Catholic Federal Credit Union, you can take advantage of the *Accel* program, a free financial education and counseling program. To use this service, simply call 1-877-33ACCEL (332-2235) or visit them on the web at [www.accelservices.org](http://www.accelservices.org).

