



NEW YORK STATE SENATOR

James Sanders Jr.

Sen. Sanders Educates the Community on Financial Management with FREE Workshop

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July 26, 2017



Senator James Sanders Jr. (D-Rochdale Village, Far Rockaway) hosted a free workshop on credit and financial management on Wednesday, July 26, 2017 at Greater Rescue Church of Christ in Jamaica.

"The first steps to building wealth are learning how to manage and budget your money," Sanders said. "We are here to teach you strategies in financial wellness."

The class was taught by Rachel Hood, a Financial Wellbeing Coach, at Operation Hope, an organization that promotes financial dignity through the delivery of financial inclusion and education tools to under-served communities.

"There is incredibly good news, and that good news is, no matter where you are right now with your credit, and no matter where you are right now with your finances, there is always a way to move forward," Hood said. "I've never once had to say to someone, 'You're screwed. There is no way out.' That doesn't happen, and that is why I love this work that I do."

Topics covered at the workshop included establishing or increasing your credit score, creating a budget, how to read a credit report and what can be done to correct errors that may negatively affect for your credit rating.

Hood also talked about the five main categories of debt that affect one's credit score. They are: personal loans, student loans, home loans / mortgages, credit cards, auto loans, and sometimes collection accounts.

Hood advised that one key to having good credit is to maintain a low balance on credit cards - meaning using less than 30 percent of the maximum, paying on time, and demonstrating a long history of being able to pay off those cards.

"The equation is - if we want to be able to build credit and maintain credit, we have to have a goal first, and we have to stick to it," Hood said. "Next, we have to have a budget that works. Without those two things we can forget about credit."

Hood also said the most important pieces of advice she offers to others is - have savings and be forward thinking.

Senator Sanders is the ranking democrat on the Senate Banking Committee, and has

long been a proponent of promoting economic development in the community and helping residents build wealth. He will continue to have similar financially related events in the future.