

America Saves Week: February 24 – March 2, 2008

Currently, the national savings rate is 0%, something that has not occurred since the Great Depression. Most Americans do not have adequate savings to meet major emergencies. The typical American household has less than \$100,000 in net wealth, including home equity and 401K accumulations, and only about \$10,000 in net financial assets.

Feb. 24 to March 02, 2008 is America Saves Week. The Cooperative Extension Service in collaboration with local banks and credit unions will launch "Palm Beach County Saves" on Thursday, Feb. 28, 2008. This free event will promote positive financial actions such as saving, credit/debt management and wise use of financial institutions. It will be from 6:30 to 8:30 p.m. at the Extension office, located at 559 North Military Trail, West Palm Beach.

To register, call (561) 233-1742.

Savings Strategies

- Pay off high-cost debt. The best investment most borrowers can make is to pay off consumer debt with double digit interest rates. For example, if you have a \$3,000 credit card balance at 19.8% interest, and you pay the minimum amount each month, it will cost more than \$10,000 in interest charges.
- Buy a home and pay off the mortgage before you retire. Once you've made the last payment on your home, your housing expenses are lowered. You have an asset that can be borrowed on in emergencies or converted into cash through sale of the home.
- Participate in a work-related retirement program. Many employers offer programs such as a 401(K) plan. If you participate with a dollar-for-dollar match, you would likely receive an annual yield of greater than 100% on your investment.
- Outside of work, save monthly through an automatic transfer from checking to savings. These savings will provide funds for emergencies, home purchase, school tuition, or even retirement. What you don't see, you will probably not miss.
- Earn at least 4% on some certificates of deposit (CDs) and U.S Savings Bonds. Some CDs from a bank or credit union, and U.S Savings Bonds pay a Yield of at least 4%. Both the CDs and bonds are insured or guaranteed by the federal government.

Source: americasaves.org

Closing Your Florida Home

South Florida's climatic conditions present home owners with challenges not present in other areas. If you are a seasonal resident, this is a session you don't want to miss!

When: February 12, 2008

Where: Clayton Hutcheson Agricultural Services Center, 559 N. Military Trail, West Palm Beach

Time: 10:00 a.m.

During this session, seasonal residents will receive information on what they need to do as they prepare to close their homes for the summer months. Information booklets are available for \$5 each.

To register for this free workshop, please call (561) 233-1742.

2008 Tax Tips

TIPS FOR RECENTLY MARRIED OR DIVORCED TAXPAYERS

Newlyweds and the recently divorced should ensure the name on their tax return matches the name registered with the Social Security Administration (SSA). A mismatch could unexpectedly delay a tax refund. It is extremely important that each person uses the correct Social Security Number (SSN). The most accurate information is usually located on your original Social Security card. Each year hundreds of thousands of returns are delayed in processing, or credit/deductions are not permitted because names and Social Security Numbers do not match Social Security Administration records. To prevent processing delays in paper returns and rejected electronically filed returns, volunteers check the accuracy of each Social Security Number, as well as the spelling of the name associated with the number. If you do not have a Social Security Number for you or a dependent, you should complete Form SS-5, Social Security Number Application. You can inform the SSA of a name change by filing Form SS-5 at a local SSA office. It usually takes two weeks to have the change verified. The form is available on the agency's Web site, www.socialsecurity.gov; by calling 800-772-1213 and at local Social Security Administration offices.

www.socialsecurity.gov

www.irs.gov

Volunteer Income Tax Assistance Program (VITA)

The Volunteer Income Tax Assistance Program (VITA) offers free tax help to low- to moderate-income (generally, \$40,000 and below) people who cannot prepare their own tax returns. Certified volunteers sponsored by various organizations receive training to help prepare basic tax returns in communities across the country. VITA sites are generally located at community and neighborhood centers, libraries, schools, shopping malls, and other convenient locations. Most locations also offer free electronic filing. To locate the nearest VITA site, call 1-800-829-1040

Items you need to bring to the VITA/TCE sites to have your tax returns prepared are:

- Proof of identification

- Social Security Cards for you, your spouse and dependents and/or a Social Security Number verification letter issued by the Social Security Administration
- Birth dates for you, your spouse and dependents on the tax return
- Wage and earning statement(s) - Form W-2, W-2G, 1099-R from all employers; interest and dividend statements from banks (Forms 1099); a copy of last year's Federal and State returns; bank routing numbers and account numbers for direct deposit; total amount paid to child care provider and the provider's tax identifying information (the provider's Social Security Number or business Employer Identification Number).

To file taxes electronically on a married filing joint tax return, both spouses must be present to sign the required forms.

<http://www.unitedwaypbc.org/index.cfm?fuseaction=home.main&x=6052445>

www.irs.gov