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EMPOWERING EQUITY SMART INVESTMENTS

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Smart homeowners and first-time homebuyers read this paper!

Real Estate Investing: Find Great Deals

When deciding to go into real estate investing, undeveloped lots can have great potential. Purchasing a parcel of land can be one of the best investments you can make. A landowner has great (but not unlimited) freedom in how to develop their land, and land never expires, so its potential is essentially infinite. So, buying undeveloped or vacant land can be risky business, so read on to find tips on purchasing a parcel of land.

Do Your Homework: Before You Get Onto the Land

Before anything else happens, figure out your priorities. Decide what you want the land for, what amenities and what location you want, what you're looking for in terms of neighbors or local government, and, of course, know your budget. More specific questions will arise around taxes, fees and permits for building and available utilities/water access – but, first, just start with your ideal land plot and work backwards (and into reality) from there.

Research the Land Itself

Once you find a plot that fits your needs on paper, get out onto it. Walk the land with an eye on the topography, any unexpected hills or valleys? Is the ground solid/fertile/arable, (depending on what you need)? Are there neighboring properties, size and shape of the plot, and any other elements that the walk brings to your senses (smell and hearing as well as sight)?. Ideally, do this walk in the fall, so there is no foliage hiding your view of the property and what's around it.

Don't Lose Hope: It's Costly, But There Are Deals Out There

Remember that developing the land will incur costs too. Budget for as many foreseeable costs as you can, including: a land survey, well/utility installation, legal fees,

land-clearing, landscaping and road construction. That said, there are places you can look at for deals on the initial land purchase, including property lots for sale (which are cheaper the farther they are from major cities, road access and already-connected utilities) or bank-owned plots. For those, you can talk to your real estate agent about asking local banks for lists of their foreclosed properties, which tend to be cheaper as banks look to sell them off.

Don't Be Afraid to Ask: Speak to An Expert

Finally, talk to people. Ask locals about the neighborhood, previous uses of the land and potential surprises (like calm paths that turn into snowmobile trails in the winter). Connect with professionals in the local health department, zoning and building departments, accountancy and other areas of development for in-depth answers to your municipal questions.

Remember: while you will need to talk with many professionals in your due diligence, let your local real estate agent be your first point of contact.

A good place to start is Equity Smart Realty. Call us at 888-670-8845.■

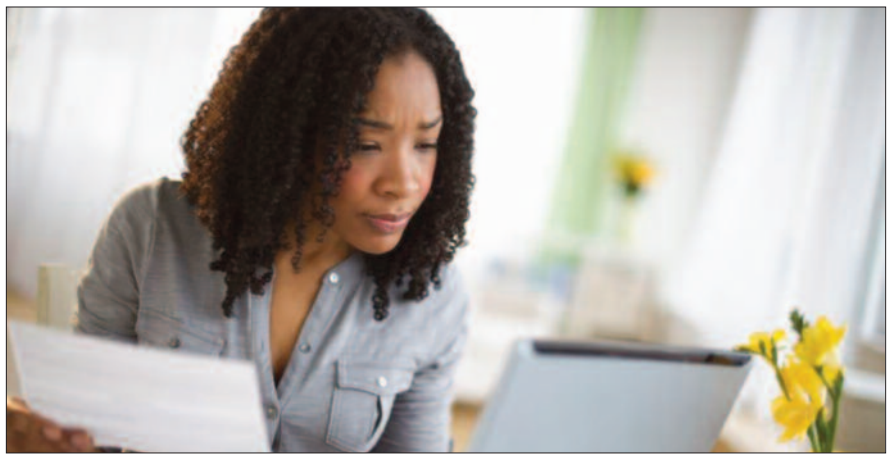
Purchasing Your Home? Check Your Credit

Research shows that people who plan carefully for big purchases, like owning a home, are less likely to run into financial trouble later. So if you are thinking about buying a home this year, let's make a plan.

The first step: Check your credit.

It's always a good idea to review your credit reports and scores periodically, even if you're years away from shopping for a home and a mortgage. If you're planning to buy a home this year, we recommend checking your credit reports and scores as soon as possible.

The better your credit history, the more likely you are to receive a good interest rate on your mortgage loan. Lenders will use your credit reports and scores as important factors in determining whether you qualify for a loan, and what interest rate to offer you. If there are errors on your credit report, you may have trouble qualifying for a loan.



So, don't delay in checking your credit. Review your credit reports and take steps to fix any errors. It's the first step to building a strong financial foundation for your new home.

It's important to:

■Learn the difference between a credit report and a credit score

■Complete our checklist to help you review your credit report for errors and submit a dispute to correct any inaccurate information

■Understand how credit scores are calculated and how it impacts your home purchase

For all of the above, and to better understand the credit process in home purchases, call 888-670-6791 and schedule an appointment.■

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Thinking About Selling? 3 Reasons Why You'll Absolutely Need a Great Real Estate Broker

Whether you're familiar with the market or you've never sold a home before, an effective real estate broker can be exactly what you need to make for a positive market experience. With the world of real estate in a constant state of turmoil, here are a few reasons why the right broker can successfully guide you through the muddled waters of the market.

A Skill for Communication

In case the real estate market makes you nervous, it's particularly important to have the kind of broker who will keep you in the loop and give you the information you need to make an informed selling decision. A broker with the powers of communication will be able to give you honest advice when it's required, like if it's time to lower the price of your house, so that you can have success in achieving the offer you're looking for.

A Willingness to Work Hard

There are many brokers out there who won't be willing to put in additional effort for a client, but the kind of broker you will want to choose should be someone who is a go-getter and will chase potential business for you. Instead of waiting around, an ideal agent should be following up with potential buyers and ensuring that they're chasing any leads that may secure the purchase of your home. If you have to ask them to be proactive, they are probably not the right person for the job.

A Bevy of Client References

A real estate broker who is worth his salt, should not hesitate to provide you with client references so you can make an informed, educated decision. Instead of asking for their personal references, though, request the names of their last ten clients as this should give you a pretty good grasp of what their capacities as a broker are, and how they will serve you. If they are cagey about providing references, you'll want to move on to your next potential broker.

The real estate market is rife with a lot of things to know and it can be complicated to jump into the tides, but the right broker can actually make the process of selling your home a lot less stressful. If you're currently looking for a home and are not sure where to turn, you may want to contact one of our real estate professionals for more scoop on the market.

Equity Smart Realty (ESR) specializes in a customized marketing strategy tailored to each seller's individual needs. Our goal is to bring you the highest offer in the shortest amount of time. Our experienced team have successfully marketed and sold residential properties throughout New York City. ESR assists buyers in locating and purchasing-properties in the following areas: Brooklyn, Queens, Staten Island, Manhattan, Bronx and other counties in New York State. Schedule an appointment today. Call 888-670-6791. ■

Are You Ready to Refinance Your Mortgage? Learn How to Do a Quick Refinancing Self-Assessment

Whether you've decided to renovate your home or you would like to consolidate your debt, refinancing your mortgage can be an option in times of money trouble; however, it's important to know whether or not this is the right step for you. If you've been considering refinancing recently and are wondering how to come to a decision, here are some questions you should ask yourself before wading into the water.

Do You Have the Extra Time?
It may sound silly, but looking into the details of financing your mortgage can take up a lot of time, and if it's going to be stressful or tax your abilities too much, you may want to hold off until things change. Because there are so many details associated with refinancing, and the security of your largest investment hangs in the balance, it's important to have the time to research and understand all the small stuff so you don't fall victim to a bad loan or confusing mortgage terms.

What's My Interest Rate?
It's entirely possible that refinancing may not be worth it if you can't get the interest rate you're expecting, so don't be taken in by low rates you may have come across. Many unreliable lenders will offer the lowest rate to get your business, so it's a good idea to do the research and go with someone you can trust. Your credit score and financial standing will have a lot to do with the rate you qualify for, but if the interest isn't as low as you've calculated, it may not be a beneficial financial decision in the end.

Will This Help My Financial Situation?
No one decides to move forward with a mortgage refinancing without thinking that it's a good financial decision, and that's why it's so important to carefully weigh all of the variables before deciding refinancing is for you. From a job loss to a home relocation, there are many things that come up in life that we are not always financially prepared for, so make sure to consider as many possible pros and cons as you can before moving forward with this option.

Many people think that refinancing their mortgage will improve their financial situation and eliminate their debt, but it's important to consider all of the outcomes of this choice before coming to any final decision. If you're currently considering refinancing, you may want to contact one of our mortgage professionals for more information.

Financing Your Business with Home Equity

Though many business owners at some point tap into home equity as a financing source, you need to determine whether this strategy is right for you.

First, you should know the basic difference between the two primary kinds of home equity debt. A home equity loan is a one-time lump sum that is paid off over a particular amount of time with a fixed rate and number of payments. A home equity line of credit—also known as a HELOC—works more like a credit card because it has a revolving balance. Interest is due on the outstanding balance and that rate may vary over time.

As long as your home has appreciated in value, there will be a bank or mortgage broker who wants to loan you money in the form of either a home equity loan or line of credit right up to your credit limit. It's in their best interest because they make more money that way. Yet just because you qualify for a home equity line doesn't mean you need to use it, particularly as a bank for investment purposes.

Quite a few things need to go your way for you to use your home equity line effectively. While home equity loan interest rates may cost you less than borrowing from other sources, such as a bank or even from a brokerage account, you still need to be very careful and perform your due diligence.

To borrow home equity effectively, you need stable interest rates and rising home values. In other words, this strategy works best during a strong economy. It's up to you and/or your team of advisors to determine the pulse of the local and national economy.

Even if you're operating in a strong economic environment, many financial planners would tell you that if you need to borrow from home equity, you may not be in the strongest financial position to make an investment in the first place.

Here are the things you should discuss with a trusted financial advisor before tapping into your home equity:

■Will your investment deliver a greater after-tax return than you'll be paying for the loan?

■Does your home equity loan or line carry an adjustable rate? If so, a jump in interest rates may make what you owe even more expensive and further offset any gains you make in your investment. If rates fall, it's good news, but given current conditions, it makes sense to be cautious.

■How much is property appreciating each year in your neighborhood on average? Is it enough to further offset the cost of your investment? Keep in mind that no one is predicting the type of double-digit property appreciation we saw before 2004.

■How will this loan work for you from a tax perspective? Keep in mind that interest on home equity loans is generally not tax-deductible if you aren't using the debt to buy or renovate a property.

■What if you need your home equity borrowing power later for an emergency—the real reason most of us should open a home equity line and then avoid using it? Could you handle that emergency if your borrowing was strained to the maximum?

■How liquid is this investment? If you had a sudden major expense, could you turn it into cash without major hardship?

■How much other debt do you have? Do you have significant balances on credit card or auto debt? That may raise the rate you pay on your loan—another potential cut in your investment profit potential.

■From a cash flow perspective, will you be able to service the debt—make the loan payments—assuming your investment using the home-equity funds doesn't work out?

Home equity is a good option for many important financial goals, but you have to balance risk against potential reward. In many cases, it's good to hold home equity in reserve for a real rainy day.■

Source: www.entrepreneur.com

Introducing the 3 Percent Down Payment Assistance Program

If you've been perusing the real estate market with the hope of purchasing a home, you may be aware that the amount of money required for a down payment can be very expensive and can often drain your savings. However, there's some great news for first time home buyers. We find that after surveying large groups of first time home buyers that the single most dificult hurdle to overcome is having enough money for the down payment. Even if the credit and household income is acceptable, we find very few have a 20% down payment and that the majority are having dificulty saving even the 3.5% down payment required for an FHA loan, which is the most popular loan for first time homebuyers.

Periodically the market hears the plight of the first time home buyer and comes through with some new solutions. One of the most popular solutions today is the use of down payment assistance loans. The way this program works is the following:

- If you have a 640 credit score and sufficient income you can qualify for a 3% down payment assistance loan up to $15,000.
- The qualifications are very similar to the qualifications for other common mortgage programs. It requires a 3.5 down payment but 3% of that comes as down payment assistance not from your pocket.
- The minimum cash requirement from the buyer would be 1%. So if you are purchasing a $400,000 house where the seller would be contributing towards your closing costs, then the minimum cash requirement from the buyer would be $4,000. How great is that!

Think of all the benefits. By not using all your cash for a down payment you can use your extra money for moving expenses, to buy furniture or simply to save for a rainy day. Also, let's not forget about the people who don't have an adequate savings altogether. We must asume that if you are interested in being a homeowner you should be able to round up between $3,000 and $5,000 to meet the 1% requirement. The next great thing is for purchasers of 2-family homes which usually require 20% down payments on conventional loans. This mortgage, as just explained, can be used for these transactions as well.

We hope you all find this information very valuable in helping you to achieve your dream of home ownership. We will always stay on the cuttting edge and continue to update you as new and exciting things are introduced to the marketplace and we sincerely hope that through this information we have helped to change peoples' lives for the better.

Three percent is a great number when it comes to a down payment. The magic number for a down payment is usually 20 percent, so this is a really good deal. If you're currently on the market for a new home, you can contact us at 888-670-6791 for more information.

First-time Home Buyer? Avoid These 3 Common Mistakes

Deciding to purchase a home will be one of the biggest investment decisions you'll make in your life, but it can be confusing for the first-time home buyer to know all the ins and outs of buying a home. If you're wondering what things first-time buyers often forget about before purchasing a home, here are three important things that you'll want to keep in mind:

Ignoring Their Credit History

If you have a high debt load or you haven't been making your minimum payments, it can be pretty frightening to consider looking at your credit report, but it's very important to do this before applying for a mortgage. A lender will be taking a look at your credit history and reviewing it carefully before approving your application, so it's important for you to be aware of what your credit history says about you and how it might impact your mortgage.

Buying Too Much Home

It's easier than you might think to be swayed into purchasing your dream home, but it's necessary to keep a cool head and make an informed decision so that your home investment can be financially beneficial for you. The amount you should be paying for a home on a monthly basis should leave you with enough so that you can pay for the necessities, any existing debts and any extras while still having wiggle room in case of emergency. While you may want to spend a little more, this can end up being a mistake if things don't go as planned.

Forgetting the Documentation

This may be among the easiest of steps, but not having the appropriate documentation can push back your home purchase, so ensure you have all the necessary paperwork for when you need it. Beyond the Verification of Rent you'll need from your previous landlord, it's also important to make sure that you have liquid assets – not just investments and Registered Retirement Savings Plans (RRSPs) – as this will prove to the lender that you can handle a financial hurdle in the event that it arises.

There are so many things involved in obtaining a mortgage that it can be easy to forget some very important aspects of approval. By being aware of your credit history and keeping your payment price within your means, you'll be well on your way to a sound purchase. If you're currently looking at homes, you can contact us at 888-670-6791..

Understanding How Home Equity Works and Why Buying a Home Can Be Your Best Investment

When delving into the world of real estate and investment property, there are many terms that will come up that require further explanation. Whether you've never heard the phrase 'home equity' before or you have a little familiarity, here are the ins and outs of what it means and how this asset can help your financial outlook.

All About Home Equity

Essentially, home equity refers to your portion of the value of your home, and the amount of this figure is important because it is included among your assets when determining your net worth. If this sounds confusing, think of it this way: if you have completely paid off the cost of your home, the value of your home equity is this total amount. Of course, because most people seek a lender to borrow money from when they purchase a home, their home equity would consist of their down payment and whatever amount they've paid down on the mortgage since purchase.

An Example of Home Equity

To provide further clarification, let's use the example of a house that has been purchased for $300,000. In the case that a down payment of 20% has been provided at the time of purchase, the equity in the home would be $60,000. Since this amount is the percentage and cost of the house that's been paid down, this is the amount of the house that is actually owned and this will be figured among an individual's assets.

How Home Equity Works

As you pay the amount that you owe on your home each month, you are paying off your total debt and thereby increasing your equity. Since this amount of money is considered an asset that belongs to you, it can be used down the road to buy another home or invest in other important things like education or retirement. While paying off the amount owed on a home is a considerable investment, if the value of your home increases, this means that you'll still owe the same on it but your home equity will have automatically increased.

As an asset that is part of your financial net worth and can be used down the road to fund other investments, home equity is a very useful term to know when it comes to purchasing a home. If you're on the market for a home and are considering your options, you may want to contact one of our local real estate professionals for more information. ■

Battery Park City's Anthony Peterson: Premier Advocate for MWBEs

Deteriorating shipping piers once upon a time dominated the panorama in The Hudson River in the Lower West Side of Manhattan, now the site of The Hugh L. Carey Battery Park City Authority (BPCA) that lies west of West Street, adjacent to our financial hub and lower Tribeca and is surrounded on three sides by the picturesque Hudson River. BPCA, which has attained global accolades as an exemplary model for community renewal, was officially established in 1968, and is a NYS public benefit corporation whose modus operandus is to plan, develop and maintain a community revolving around a commercial, residential, retail and park complex situated on a 92-acre parcel of land.

Anthony J. Peterson, the Director of Diversity Programs for BPCA and a longtime supporter of the New American Chamber of Commerce, has been honored with the distinction of being one of NYS's premier advocates for minority and women business owners (MWBEs). After embarking on his stellar career that stated while still in high school and culminated in his current position, he is empowered with the solemn responsibility of ascertaining that they are in compliance with Executive Article 15a. Under its auspices state governmental agencies are legally mandated to award a specific percentage of their contracts to this population. BPCA is committed to providing guidance to those who are qualified to bid for contracts. Peterson's succinct reason for doing so is because "*it's part of our mission. The Authority believes it's the right thing to do.*"

Since 2001, Peterson has been a major player in helping MWBEs obtain an astronomical $750,000,000 in contract awards at BPCA, very easily exceeding the gubernatorial initiative. With Peterson at the helm it wasn't necessary for them to scramble to be in compliance. They wanted to correct the wrongs that deprived MWBEs of the chance to share the wealth.

As Peterson said, "*Just to give you a little background. Back in 2010,when the governor came in, we set the goal of 20%* [of contracts being awarded to MWBEs]. *We were basically at 19% already. Then in 2014 when he announced the goal of 30%, we were basically up at the 26-29% range. So we were always ahead of the curve*."

Entrepreneurs will readily attest to the fact that the bidding process is complex and laborious, but they can be confident that BPCA will help them navigate the labyrinthine bidding process which they do by "*conducting workshops, for example, the one we did at the New American Chamber of Commerce* [International & Multicultural Business Expo]. *At the workshop we help navigate the process especially the paper process which is mandatory*." They endorse a competitive public bidding process and solicit bids based on such criteria as experience, credentials, availability and financial stability.

Peterson continued, "*We have our Competitive Edge Conference. We work with about 20 city and state agencies. We were the ones that started it….We do this every year to provide technical training for MWBEs. We help navigate the process*."

Peterson added, "*BPCA is working in conjunction with MWBEs in the following categories: services, construction and professional services, for example, park maintenance, office supplies, electrical companies, diving firms that do underwater work for us here at BPCA*. "

Two milestones define their history—first that it metamorphosed a dilapidated tract of land into a successful model for community renewal in 1968, and now it built its first green building built in 2003, the Solaire. As Peterson said, "*Speaking of our green guidelines, we were one of the leaders—we built the first green building— the Solaire*." This residential tower was the recipient of the Top Ten Green Award by the American Institute of Architects in 2004, and is the first building designed consistent with the environmental guidelines instituted by BPCA; it earned its green label by consuming less energy, reducing peak demand for electricity, fueling heating and air conditioning by using natural gas and is free of ozone-depleting refrigerants.


Anthony Peterson

MWBEs should certainly have an equal opportunity to compete for the billions of dollars in goods and services procured by the government and the private sector annually—they should be full participants in our economic boom. But the shocking and deplorable reality is that, there still is disparity. But BPCA is committed to removing that disparity with Peterson at the helm.■

Laws of Succession for New York Relating to Apartments

In general, it is possible for a person who is an occupant in an apartment leased to a family member to become a tenant (succeed) after the primary tenant leaves if the family member lived in the apartment for two years or more prior to the tenant's departure, or since the beginning of the tenancy, or since the commencement of the relationship. If the person asserting succession rights is disabled or over 62 years of age then the period of co-occupancy is only one year.

The minimum periods of occupancy are not considered interrupted by military duty, enrollment as a full time student, court-ordered relocation (not involving the lease or grounds for eviction), temporary relocation because of employment, and hospitalization or other reasonable grounds as determined by the Division of Housing and Community Renewal on application.

It is also possible for a member of a "non-traditional" family to gain control of the apartment if he/she can show "emotional and financial commitment." Courts may consider the following:

- longevity of the relationship
- sharing of household expenses
- intermingling of finances such as credit cards or bank accounts
- engaging in family type activities together
- formalizing legal obligations through such things as wills, powers of attorney and domestic partnership declarations
- holding themselves out as family members in public activities
- regularly performing family functions for each other

Do I have rights to my mom's apartment when she moves?

In general, if you are not disabled or over 62 years old, you would be protected by succession if you lived with your mother continuously two years before she left the apartment. If you are disabled or over 62, you would have to live with your mother for at least one year prior to her move.

If you didn't live in the apartment for two years before your mother left, you don't have the right to the apartment and the landlord need not accept you as the primary tenant. S/he could move to evict you. However, if one of your siblings was in residence, he/she might meet the succession criteria and you would be able to live there as an immediate family member. Also, if you lived in the apartment before and left only because you were enrolled as a full-time student, serving in the military, or because of a temporary work assignment, or you were hospitalized, the period in which you were away might not count as an absence.

How do you actually claim succession rights?

Succession rights can only be claimed when the primary tenant dies or vacates the apartment. At that time, the tenant claiming succession should send a letter by certified mail to the landlord explaining that the primary tenant has vacated the apartment and that he/she would like to sign the next renewal lease. If the primary tenant has died the death certificate should also be included with the letter. The landlord may ask that you forward copies of documents that prove you meet the definition of family member and that the apartment has been your primary residence for more than two years. When the current lease is up for renewal that is when you would sign a new lease.

If two family members would like to sign the renewal lease they can do so and both will be exempt from paying the vacancy allowance provided they meet the requirements for succession. ■

Source: NYC Rent Guidlelines Board. Please note that the information provided herein does not represent official policies or opinions of the City of New York or the Rent Guidelines Board nor should this information be used to substitute for advice of legal counsel.

Understanding Wills & Estate Planning

Wills and estates are comprised of many strategies for families or business owners to consider. This is a critical planning process that requires a professional estate planning attorney who understands the client's goals relating to their family or their business and about their future legacy, that is, to whom they want the assets to be distributed to.

The areas to consider are the state law rules that cover wills and intestacy, the ownership and trust. What is a probate? It is a process of "proving" the will; these are public records. A court process is necessary; the executor (administrator) is responsible for locating the beneficiaries. They also must identify and value the assets, do the filing and pay estate taxes; in addition, they are required to settle cases and disputes and distribute the property.

What does the family or business assets look like upon the death of a spouse or business partner? Are their assets probate estate? Is the property set up or jointly owned? What is their existing life insurance policy? How about retirement plans, 401(k), IRA, etc. Are there already properties in a trust? The main question at the end of this process is: who gets this flow of assets? The surviving spouse, children, grandchildren, charity or Internal Revenue Services (IRS)? Is the property passed by a will or intestacy? How about a deed or a contract? Regarding a will, who are the designated beneficiaries? Selecting the guardian for your minor children is extremely important. Does the will allow for estate planning? Does the will have instructions for fiduciaries on your management and investment decisions? Key decisions also include a health care proxy and power of attorney.

Who should be a trustee of the trust? The state laws may limit rights if the trustee is a beneficiary. If it is an individual or family member, should it be a corporation, bank, professional organization or a trust company? Types of trust can be the following: Trust for Minors, Special Need Trust, Unified Credit Trust, Life Insurance Trust, or Marital Deduction Trust.

There is also a Revocable Trust which a grantor can change or terminate. In an Irrevocable Trust, the grantor cannot change or terminate the trust.

Please consult a professional estate planning attorney who understands the federal and state estate tax laws and has a full understanding of your overall assets structure and your family dynamics on how you want your assets to be distributed properly.■

Investing In a Vacation Home?

With approximately one million people having purchased vacation homes in the last year, this type of residence is gaining popularity for those who are interested in a home in a beach setting or a vacation hot spot. However, while a second home can seem like a great purchase and solid investment opportunity, there are different requirements that go into this type of purchase. If you're considering a vacation home, you may want to be aware of the following financial factors:

The Down Payment Amount

If you currently have a primary residence, you may be aware that you don't need to put down 20 percent or even 10 percent in order to make a home purchase, but things are different when it comes to a vacation home. Because you will be taking on an additional mortgage, there is greater risk involved, and this means you will likely have to put in at least 10 percent. Because of this, many home buyers utilize the equity they have in their first home to make up the down payment.

About the Credit Score

Most people who have a credit score of more than 500 have the ability to use a mortgage product and purchase a home, but if you're buying a second property, you'll need a higher credit score in order to facilitate the purchase. Because there is more risk involved, lenders will want to make sure you're a good bet.

The Income Required

Since you've been through the mortgage process for your first home, you're probably aware that your debt-to-income (DTI) ratio needs to be a certain amount in order to qualify for a mortgage. While your DTI for a primary residence may be a little bit higher since it's your only payment, this ratio will be lower for your vacation home since it's higher risk. This means you'll require a slightly higher income than for your primary residence in order to get approved■.

10 Resolutions to Fix Your Finances

New Year's is a time to both reflect on the past and set important goals for the future. Why not include improving your personal finances in your list of resolutions? The Department of Consumer Affairs (DCA) offers these tips to help you manage, grow and protect your money in 2017 and beyond.

1. Check your credit report and build your credit history. You are entitled to a free credit report every year at 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. File your taxes and claim your refund. Did you know that the Earned Income Tax Credit (EITC) could be worth up to $10,000?

7. 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.

8. 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.

9. 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 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 or TransUnion.

10. Get financial counseling if you need help. 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.

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Please bring the following applicable documents: W2, 1099, 1098, Interest Statement, Dividend Statement, Mortgage Statement, K1 Schedule (business owners), Social Security Statement and Retirement Statement.