



# Quick Start Guide Financial Literacy Guide – Education, Services, and Resources for Maryland Immigrants

## Quick Start Guide



This guide is a product of the Maryland Skilled Immigrant Task Force.  
Thank you to the following contributors:



## Financial Literacy Guide – Education, Services, and Resources for Maryland Immigrants

Download a copy of the Financial Literacy Guide brochure at  
<https://dhs.maryland.gov/maryland-office-for-refugees-and-asylees/> or at  
<https://www.labor.maryland.gov/employment/wdskilledimmigrantfinance.pdf>

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## What does Financial Literacy mean and what components it refers to

**Financial Literacy is defined as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.”**



To be financially literate is to know how to manage your money. Managing money means: Understanding your budget (incomes vs. expenses).

### UNDERSTANDING INCOME(S)

- Net income
- Gross income
- Tax (state and federal)

### EXPENSES

- Fixed expenses such as rent, transportation, food, utilities, health care and insurance
- Flexible expenses such as clothing, entertainment,
- Creating and Maintaining household budget - Sample budgeting work sheet

### SAVING AND BANKING - CHECKING AND SAVING ACCOUNTS

- Checking Account allows you to access funds in in several different ways: with checks, ATMs, debit card, at banks and via on-line banking.
- Saving account can also be accessed with your debit card or at your bank.



**ABA.com** ..... American Bankers Association  
**FDIC.gov** ..... Federal Deposit Insurance Corporation  
**ICBA.org** ..... Independent Community Bankers of America  
**NCUA.gov** ..... National Credit Union Administration

### UNDERSTANDING CREDIT

#### What is a Credit Score?

A credit score is a number that helps lenders determine how likely you are to repay your debt.

Payment History .....	35%
Amount Owed .....	30%
Length of Credit History .....	15%
New Credit .....	10%
Types of Credit Used .....	10%



### FICO SCORE IS USED FOR MORTGAGES, AUTO LOANS, AND CREDIT CARDS.



<b>Myfico.com</b>	<b>Information about your FICO score</b>
<b>Annualcreditreport.com</b>	<b>Free comprehensive credit report</b>
<b>Consumerfinance.gov</b>	<b>Consumer Financial Protection Agency</b>



### FOR FURTHER INFORMATION

<https://www.mymoney.gov/Pages/default.aspx> and for tools to help with your financial goals:  
<https://www.mymoney.gov/tools/Pages/tools.aspx>

## Financial Information and Resources



### EDUCATION LOANS: PELL GRANTS & FINANCIAL AID

#### Learn how to pay for college - Maryland Higher Education Commission

- <https://mhec.state.md.us/preparing/Pages/FinancialAid/index.aspx>
- <https://www.affordablecollegesonline.org/financial-aid/financial-aid-for-online-colleges/>

#### Community College Promise Scholarship – Maryland Higher Education Commission

- [https://mhec.state.md.us/preparing/Pages/FinancialAid/ProgramDescriptions/prog\\_MDCCommunityCollegePromiseScholarship.aspx](https://mhec.state.md.us/preparing/Pages/FinancialAid/ProgramDescriptions/prog_MDCCommunityCollegePromiseScholarship.aspx)

#### Higher Education and Financial Aid Resources – Maryland.gov

- <https://www.maryland.gov/pages/education.aspx?view=Higher%20Education%20and%20Financial%20Aid>

#### Student Loan Information – Cash Campaign of Maryland

- [https://www.mdcashacademy.org/Resources\\_Student\\_Loans](https://www.mdcashacademy.org/Resources_Student_Loans)

#### Federal Student Aid – U.S. Department of Education

- <https://financialaidtoolkit.ed.gov/tk/>

#### Apply for Federal Pell Grant

- <https://studentaid.gov/help-center/answers/article/federal-pell-grant-program>

#### Know before you own student loan- Consumer financial Protection Bureau

- <https://www.consumerfinance.gov/consumer-tools/student-loans/>

#### Choosing a Student Loan – Pueblo.Gop.gov – Paying for Higher Education

- <https://pueblo.gpo.gov/Publications/PuebloPubs.php?NavCode=XB&Sub2ID=17&CatID=2&PHPSESSID=nqvudijurgbssj19ikj6m8t4q5>

### OTHER TYPES OF LOAN

#### CAR LOAN

- Consumer Action content

#### HOME BUYING/ MORTGAGE

#### Maryland Mortgage Program – Dept. of Housing and Community Development

- <https://mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx>

#### Federal Housing and Urban Development – Buying a home

- [https://www.hud.gov/topics/buying\\_a\\_home](https://www.hud.gov/topics/buying_a_home)
- <https://www.hud.gov/states/maryland>

### SMALL BUSINESS LOAN PROGRAMS CATERED TO IMMIGRANTS, REFUGEES, AND ASYLEES:

#### ECDC Enterprise Development Group

- <https://www.entdevgroup.org/our-programs/>

#### Latino Economic Development Center

- <https://www.ledcmetro.org/>

#### Maryland Small Business Development Financing Authority (MSBDF)

- <https://commerce.maryland.gov/fund/programs-for-businesses/msbdfa>

## Fraud



### Identity Theft

- Identity (ID) theft happens when someone steals your personal information to commit fraud. The identity thief may use your information to fraudulently apply for credit, file taxes, or get medical services.

### Banking Scam

- Banking scams involve attempts to access your bank account. Some popular banking scams include: Overpayment Scam, Unsolicited check fraud, automatic withdrawals, and Phishing.

### Online Security and Safety

- Scammers may try to use the internet to steal your personal information or trick you into sending them money. Learn how to stay safe online.

Payday Loans – Financial Regulation - A payday loan is a term used to describe a short-term, high-interest loan, sometimes referred to as a “cash advance”, regardless of whether payment of the loan is linked to a borrower’s payday. The high cost of these short-term loans can sometimes trap consumers into a cycle of debt.

### Payday Loans – Financial Regulation

- <http://www.labor.maryland.gov/finance/consumers/paydayloans.shtml>

### Financial Service Inquiries and complaints – financial regulation

- The Office of the Commissioner of Financial Regulation is the primary regulator for financial institutions chartered in Maryland, including State-chartered banks, State-chartered credit unions, and State-chartered trust companies; and State-licensed financial entities including, consumer finance companies, mortgage lenders, mortgage brokers, mortgage servicers, mortgage loan originators, credit reporting agencies, consumer debt collection agencies, debt management companies, check cashers, credit services businesses, and money transmitters.

- <http://www.labor.maryland.gov/finance/consumers/frcomplaints.shtml>

There are laws that exist to protect you from unfair business acts. Example of unfair business acts include issuing fake checks or telephone callers pretending to work for IRS. You can contact the below agencies so you will not become a victim of a fraud or scam before you make a purchase or file a complaint after you make a purchase.

### Better Business Bureau

- <https://www.bbb.org/consumer-complaints/file-a-complaint/get-started>

## Unemployment



If you are unemployed, you may be eligible to file for Unemployment Insurance. Learn more about your eligibility and requirements at

- <http://www.labor.maryland.gov/employment/unemployment.shtml>

Maryland American Job Centers provide a full range of assistance to job seekers and businesses (free of charge). Job seeker services include career exploration assistance, referrals to training programs, placement services, résumé preparation assistance, and workshops to enhance job seeking skills and work readiness.

- <http://www.labor.maryland.gov/county/>

You may also access job search and self-service options utilizing the **Maryland Workforce Exchange**.

- <https://mwejobs.maryland.gov/vosnet/Default.aspx>

Wage Issues – if you are an employee and you believe your wages have been unfairly withheld, learn more about what you can do at;

- <http://www.labor.maryland.gov/labor/wagepay/wpremedies.shtml>

**U.S. Equal Employment Opportunity Commission** - The U.S. Equal Employment Opportunity Commission (EEOC) is responsible for enforcing federal laws that make it illegal to discriminate against a job applicant or an employee because of the person’s race, color, religion, sex (including pregnancy, gender identity, and sexual orientation), national origin, age (40 or older), disability or genetic information. It is also illegal to discriminate against a person because the person complained about discrimination, filed a charge of discrimination, or participated in an employment discrimination investigation or lawsuit.

- <https://www.eeoc.gov/eeoc/>
- <https://www.workplacefairness.org/aboutwf> (in Maryland)

## Taxes



**What is Federal Income Tax** - is the tax levied by the United States Internal Revenue Service (IRS) on the annual earnings of individuals, corporations, trusts, and other legal entities.

- <https://www.irs.gov/>

**What is State and Local Taxes** - In addition to the federal government, 43 states and many local municipalities require their residents to pay a personal income tax.

**Learn how to pay your federal and state taxes** and find out about resources in your area that can help you through the process – Free Tax Preparation/Resources

- <http://cashmd.org/free-tax-preparationresources/>

## Financial Education Classes and Resources near you.



Allegany County	.....	<a href="https://extension.umd.edu/allegany-county">https://extension.umd.edu/allegany-county</a>
Anne Arundel County	.....	<a href="https://extension.umd.edu/anne-arundel-county">https://extension.umd.edu/anne-arundel-county</a>
Baltimore City	.....	<a href="https://extension.umd.edu/baltimore-city">https://extension.umd.edu/baltimore-city</a>
Baltimore County	.....	<a href="https://extension.umd.edu/baltimore-county">https://extension.umd.edu/baltimore-county</a>
Calvert County	.....	<a href="https://extension.umd.edu/calvert-county">https://extension.umd.edu/calvert-county</a>
Caroline County	.....	<a href="https://extension.umd.edu/caroline-county">https://extension.umd.edu/caroline-county</a>
Carroll County	.....	<a href="https://extension.umd.edu/carroll-county">https://extension.umd.edu/carroll-county</a>
Cecil County	.....	<a href="https://extension.umd.edu/cecil-county">https://extension.umd.edu/cecil-county</a>
Charles County	.....	<a href="https://extension.umd.edu/charles-county">https://extension.umd.edu/charles-county</a>
Dorchester County	.....	<a href="https://extension.umd.edu/dorchester-county">https://extension.umd.edu/dorchester-county</a>
Frederick County	.....	<a href="https://extension.umd.edu/frederick-county">https://extension.umd.edu/frederick-county</a>
Garrett County	.....	<a href="https://extension.umd.edu/garrett-county">https://extension.umd.edu/garrett-county</a>
Harford County	.....	<a href="https://extension.umd.edu/harford-county">https://extension.umd.edu/harford-county</a>
Howard County	.....	<a href="https://extension.umd.edu/howard-county">https://extension.umd.edu/howard-county</a>
Kent County	.....	<a href="https://extension.umd.edu/kent-county">https://extension.umd.edu/kent-county</a>
Montgomery County	.....	<a href="https://extension.umd.edu/montgomery-county">https://extension.umd.edu/montgomery-county</a>
Prince George’s	.....	<a href="https://extension.umd.edu/prince-georges-county">https://extension.umd.edu/prince-georges-county</a>
Queen Anne’s	.....	<a href="https://extension.umd.edu/queen-annes-county">https://extension.umd.edu/queen-annes-county</a>
St. Mary’s County	.....	<a href="https://extension.umd.edu/st-marys-county">https://extension.umd.edu/st-marys-county</a>
Somerset County	.....	<a href="https://extension.umd.edu/somerset-county">https://extension.umd.edu/somerset-county</a>
Talbot County	.....	<a href="https://extension.umd.edu/talbot-county">https://extension.umd.edu/talbot-county</a>
Washington County	.....	<a href="https://extension.umd.edu/washington-county">https://extension.umd.edu/washington-county</a>
Wicomico County	.....	<a href="https://extension.umd.edu/wicomico-county">https://extension.umd.edu/wicomico-county</a>
Worcester County	.....	<a href="https://extension.umd.edu/worcester-county">https://extension.umd.edu/worcester-county</a>



The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability.

- <http://cashmd.org/>
- CASA de Maryland – [www.casademaryland.org](http://www.casademaryland.org)
- Esperanza Center – [www.catholiccharities-md.org/immigrants](http://www.catholiccharities-md.org/immigrants)
- Foreign Born Information & Referral Network (FIRN) – [www.firnonline.org](http://www.firnonline.org)