



MONEY WISE



A Publication of Consumer Credit Counseling Service of Fayetteville
With Branch Offices in Central and Southeastern North Carolina
www.ccap-inc.org/cccs.htm

Sonji Holmes, Editor

January - March 2011

Free Tax Preparation



It's tax time again and Consumer Credit Counseling Services of Fayetteville will be providing free tax assistance for low to moderate income taxpayers and disabled individuals that have a family income below \$50,000 through the Volunteer Income Tax Assistance Program (VITA). Volunteers will provide free tax preparation assistance beginning January 18th through April 18th, 2011 in the Fayetteville, Smithfield, Kinston, Goldsboro, and Southern Pines offices. Fayetteville hours are Monday through Friday by appointment only, 9 a.m. to 2 p.m. and Saturdays, 9 a.m. to 3 p.m. Smithfield hours are Friday, 9am to 2pm and Goldsboro will provide services on Wednesdays from 9am -3pm. Kinston will be open on Tuesdays from 9am -3pm, and Southern Pines will provide tax service on Friday from 9am -2pm. To schedule an appointment please contact us at (888) 381-3720 or email us at cccsfayetteville@ccap-inc.org.

-Patricia Tyson , CCCS Director

Tax Filing Updates



Tax Filing Deadline Extended to April 18

Under the tax code, filing deadlines cannot fall on Saturdays, Sundays or holidays. Because this year Emancipation Day will be observed in Washington D.C. on Friday April 16, the IRS extended the deadline to April 18.

Late Filing for Taxpayers Who Itemize Tax Deductions

Why, you ask? Because the IRS will need to reprogram its processing systems to comply with the bill congress passed on December 17, 2010. The bill kept the federal income tax rates the same and itemized deductions will continue to be allowed in full for high income taxpayers. The delay affects both paper and electronic filers who itemize deductions on Form 1040 Schedule A. It may be until mid-to late February, the IRS will announce the date later in the tax season.

Making Work Pay Credit Has Left the Tax Payers Paycheck

The credit was enacted as part of the Recovery ACT to put some additional cash into working people's pockets. If you are a single filer you have been receiving \$400 and a joint filer received \$800 per year. Single taxpayers making \$75,000 or less and couples earning less than \$150,000 were eligible for the full credit, while higher earners can receive partial credit. Making Work Pay Credit expired December 31, 2010. However the tax return you file this year includes the second year of this stimulus bill tax cuts, it will not disappear from your 1040 until you file your 2011 income tax return in 2012.

Changes in the Tax Policy During 2011

There will not be many changes from 2010 to 2011 that tax payers will have to deal with, now that President Obama and Congress extended the Bush Tax cuts. Areas that will remain the same are: tax rates, child credit, the marriage penalty relief, and the lower rates on dividends and capital gains will all be unchanged. However in 2011 the estate tax rate will go from 0% to 35% on estates greater than \$5 million (\$10 million for couples).

(continued on next page)

Patricia Tyson , CCCS Director

Money Smarts Radio Show

Tune in to 640AM WFNC News Talk Radio, Wednesday Mornings at 9am. **Money Smarts** with Patricia Tyson, Director of Consumer Credit Counseling Service of Fayetteville. Learn about better ways to handle your money and call in for financial advice during the show.



CCCS Director

Patricia Tyson

Consumer Counseling Department

Tabaitha Stanley, Counseling Services Manager,
Amy Kemp, Lead Counselor,
William Young, Branch Manager,
John Colvin, Jr., Marilyn Fields,
Cherry Hill, Judy James, Deborah Norris, Mahailia Bruno,
Lisa Burton and Latrice Robinson

Financial Literacy/Education Department

Tiara Brooks, Community Education & Outreach Coordinator

Homeownership Department

Esther Acker, Homeownership Ctr. Manager, Tammy Ralston, Homeownership Coordinator

Debt Management Department

Cynthia Williams, Senior Accounts Coordinator

Administrative / Support Staff

Sonji Holmes, Administrative Assistant Supervisor;
Program Support Aide's I: Angela Collie, Felicia Ward, and Ethel Lennon

Tax Filing Updates (cont.)

Additionally every worker will be getting a 2% point reduction in their payroll or FICA taxes. If you earn \$80,000 per year, that's a gain of \$1,600 for the year, which amounts to \$61 in each bi-weekly paycheck. However, if you are a low income worker who qualified for the Making Work Pay Credit, you will suffer a reduction in your take home pay.

-Patricia Tyson , CCCS Director

The NC Foreclosure Prevention Fund



If you are having difficulties making your mortgage payment due to a loss of employment or other temporary financial hardship you may be able to receive assistance through the NC Foreclosure Prevention Fund. The NC Foreclosure Prevention Fund offers zero-interest, deferred loans up to \$24,000 to pay your mortgage and related expenses for up to 24 months. If you remain in your home for 10 years, the loan may be forgiven. You may be eligible for up to \$36,000 over 36 months if you live in one of the 50 counties with the highest unemployment. This funding can be used to assist you in paying your mortgage while you search or train for a new job, or bring your mortgage current. To find out if you are eligible for help, contact our office and make an appointment with one of our HUD approved housing counselors. Contact us at (888) 510-3164 or email us at cccsfayetteville@ccap-inc.org.

-Patricia Tyson , CCCS Director

Announcement

Foreclosure Prevention

Are you behind in your mortgage payments?

Do you know someone who is behind?

Are you struggling to make your mortgage payments?

For a limited time, CCCS has grant funds available that allows us to provide **FREE** mortgage default counseling to those who need it. Let's get the word out: Anyone who is one, two, three or more months behind is eligible. Call 910-323-3192, ext. 21 or 888-381-3720, ext. 21 to schedule your appointment today!

The CCCS Calendar		February 2011
Payment Received By (Mondays)*	Weekly Disbursement On (Thursdays)*	
January	January	01 "Credit Debt Mgt.", Seymour Johnson AFB, (7:30am-10:30am)
4	6	01 "Information of Services", Clinton Head Start, (9:30am-10:30am)
10	13	02 "Information of Services", Midway Head Start, (11:30am-12:30pm)
18	20	08 "Predatory Lending", Wayne County Services, (9:30am-11:30am)
24	27	08 "Reading & Understanding Credit", Garland Senior Citizens Ctr., (10am-12pm)
		09 "Social Security & Other Benefits", Smithfield Senior Ctr., (10am-12pm)
February	February	10 "Credit & Debt Mgt.", Pope AFB Family Readiness Ctr., (9am-11am)
1	3	10 "Predatory Lending", Spring Lake Senior Ctr., (10am-12pm)
7	10	10 "Social Security & Other Benefits", Brunswick Senior Ctr., (10am-12pm)
14	17	10 "Reverse Mort. & Foreclosure Prevention", Seabrook Recreation Ctr., (2pm-4pm)
21	24	10 "Budgeting & Money Mgt.", Cumberland County DSS, (5:30pm-7:30pm)
		10 "Insurance Issues for Seniors", Massey Hill Recreation Ctr., (10am-12pm)
		15 "Credit & Debt Mgt.", Seymour Johnson AFB, (7:30am-10:30am)
March	March	15 "Credit & Debt Mgt.", Pamlico County Senior Services, (9:30am-11:30am)
1	3	16 "Social Security & Benefits", CCCCOA, (10am-12pm)
7	10	17 "Senior Scams", Seabrook Recreation Ctr., (10am-12pm)
14	17	18 "Reverse Mort. & Foreclosure Prevention", Massey Hill Recreation Ctr., (10am-12pm)
21	24	21 "Building Wealth by Saving", FMHA, (3pm-5pm)
28	30	22 "Predatory Lending", Butler Court Senior Ctr., (11:30am-1:30pm)
		22 "Credit Issues & Money Mgt.", Hope Mills Library, (6pm-8:30pm)
		24 "Reading & Understanding Credit", Seabrook Recreation Ctr., (10am-12pm)
		24 "Tenants & Landlords", FMHA, (6pm-7:30pm)
		25 "Reading & Understanding Credit", Massey Hill Recreation Ctr., (10am-12pm)
		March 2011
		01 "Credit & Debt Mgt.", Seymour Johnson AFB, (7:30am-10:30am)
		10 "Credit & Debt Mgt.", Pope AFB, (9am-11am)
		15 "Credit & Debt Mgt.", Seymour Johnson AFB, (7:30am-10:30am)
		24 "Smart Shopping", FMHA, (6pm-7:30pm)
		29 "Credit & Debt Mgt.", Seymour Johnson AFB, (7:30am-10:30am)

* Exceptions may apply due to holidays, inclement weather and other unforeseen circumstances.

Neighborhood Financial Care Centers

- Fayetteville, Green St. (910) 323-3192 (888) 381-3720
- Fayetteville, PFCU (910) 487-0056 (888) 381-3720
- Goldsboro (919) 751-3868 (888) 464-1060
- Lumberton (910) 671-4502 (877) 671-4502
- Smithfield (919) 464-2492 (888) 464-1060
- Sanford (919) 776-2101 (877) 686-2101
- Coastal Carolina (252) 638-6133 (877) 261-8619
- Jacksonville (888) 381-3720
- Southern Pines (910) 246-3288 (877) 868-3288
- Kinston (252) 522-8004 (866) 522-6792
- Wilmington (910) 332-8957 (888) 252-1629



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