

ACHIEVEments

For Members of the Louisiana Association for Personal Financial Achievement

JANUARY 2012

Annual Meeting

Dear Member:

The Officers and Directors of the Louisiana Association for Personal Financial Achievement cordially invite you to attend its Annual Meeting.

Date: Friday, January 13, 2012

Time: 11:30 a.m. to 12:30 p.m.

Place: LAPFA Office
700 Main Street
Baton Rouge, LA 70802

There will be a short business meeting and annual elections, followed by a light lunch. Please let us know if you will be in attendance.

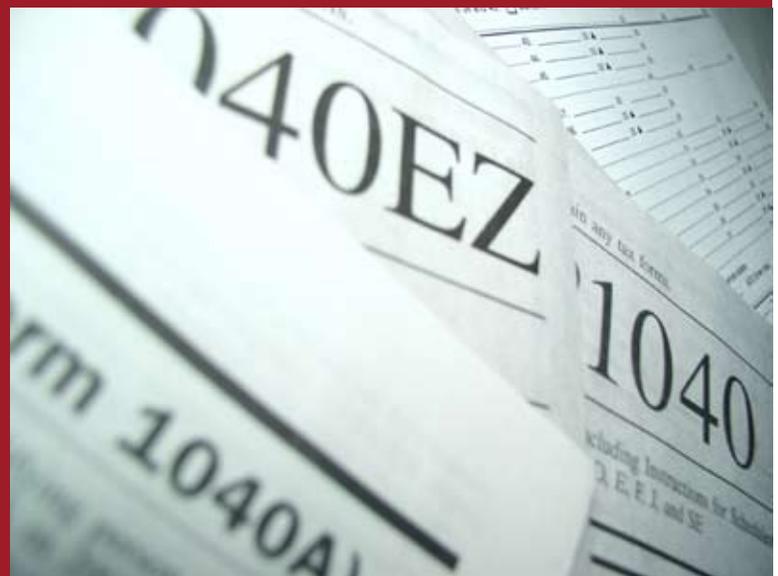


New Year's Resolutions:

- I will save 10% of my salary.
- I will open a savings account to pay for college.
- I will reduce my expenses by 20%.
- I will trim the fat from my budget.

Volunteer Income Tax Assistance Program

The VITA Program offers free tax help to low- to moderate-income (generally, \$50,000 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 **1-800-906-9887**.



Free Tax Return Preparation for You by Volunteers

The IRS Volunteer Income Tax Assistance Program (VITA) and the Tax Counseling for the Elderly (TCE) Programs offer free tax preparation help for taxpayers who qualify.

Trained community volunteers can help identify special credits, such as Earned Income Tax Credit, Child Tax Credit, and Credit for the Elderly or the Disabled. In addition to free tax return preparation assistance, most sites also offer free electronic filing (e-filing). Individuals taking advantage of the e-file program will receive their refunds in half the time compared to returns filed on paper – even faster when tax refunds are deposited directly into one's bank account.

Tax Counseling for the Elderly

The TCE Program provides free tax counseling to people 60 and older. Trained volunteers from non-profit organizations provide free tax counseling and basic income tax return preparation for senior citizens. Volunteers who provide tax counseling are often retired individuals associated with non-profit organizations that receive grants from the IRS.

As part of the IRS-sponsored TCE Program, AARP offers the Tax-Aide counseling program at more than 7,000 sites nationwide during the filing season. Trained and certified AARP Tax-Aide volunteer counselors help people of low-to-middle income with special attention to those 60 and older.

For more information on TCE, call 1-800-829-1040. To locate the nearest AARP Tax-Aide site, call 1-888-227-7669 or visit:

www.aarp.org/money/taxes/aarp_taxaide/

Prefer to receive ACHIEVements via e-mail? Just send your e-mail address to achieve@lapfa.org with the subject line "Go Green."

How Your Money Can Grow

What You Can Do

Making regular payments to yourself, even in small amounts, can add up over time. The amount your money grows depends on the interest earned and the amount of time you leave it in the account.

Interest

Interest is:

- An amount of money financial institutions pay you for keeping money on deposit with them
- Expressed as a percentage
- Calculated based on the amount of money in your account

If you have \$1,000 stashed away under your mattress for a year, it will still be \$1,000 at the end of the year, provided that it has not been lost or stolen.

- Your mattress is not paying you interest.
- However, if you maintain a balance of \$1,000 in a savings account for one year and the financial institution pays 0.5% interest on the savings account, you will have \$1,005 (\$1,000 + \$5 interest) at the end of the year.

Compound Interest

Compounding is how your money can grow when you keep it in a financial institution that pays interest.

- When the financial institution compounds the interest in your account, you earn money on the previously paid interest, in addition to the money in your account.
- Not all savings accounts are created equal. This is because interest can be compounded daily, monthly, or annually.

Contact Information

Phyllis P. Phillips, Executive Director
700 Main Street, Suite 117
Baton Rouge, LA 70802

Phone
225.342.5365
8am-5pm, CST, M-F
Email
achieve@lapfa.org
Website
www.lapfa.org

2010 - 2011 Officials

Dr. Jim Gardner, *President*
Jeanne Johnston, *Vice President*
Michael Hooper, *Secretary/Treasurer*
Samuel Sanders, *Director*