

The END of Non-Sufficient Fees (NSF) is here for some banks!

Did you know that the average overdraft bank fees cost us \$35 per infraction, which makes it inconvenient and frustrating?

Some major banks have made recent moves to reduce or eliminate overdraft fees for their customers. "Consumers receive no service at all in exchange for this fee. Indeed, NSF fees intensify financial distress for consumers, who often are already at their financial edge and who will often also be hit by the fee merchants charge when a consumer's payment bounces.(1)"

List of some banks:

- Bank of America
- Capital One
- Citibank
- JPMorgan Chase
- Green Dot
- U.S. Bank
- Wells Fargo
- Fifth Third
- First Citizens
- M&T
- PNC
- Regions
- Truist



May is here! Did you know that the word mom upside down spells, WOW? Moms are amazing so let's celebrate them!

There are many ways to celebrate Mother's Day that won't break the bank when a hand-crafted greeting card just won't cut it. But don't underestimate the power of a DIY greeting card.

Celebrating mom for all she has done for us with gifts is great but have you ever considered rejoicing mom in other ways like protecting her from fraud?

The Federal Trade Commission (FTC) highlighted a couple of scams making their rounds in 2019. The Social Security spoof call scam is one, where the caller threatens the recipient to withhold SSI pay if they do not send in some type of payment. Another is the grandparent scam, where the perpetrator claims the grandchild is in trouble and asks for money to be sent immediately. The FTC recommends simply hanging up. Additionally, they recommend that we educate our seniors about the dangers of these scams and the damage they can cause by accessing their liquid assets. We can protect mom from being a victim of these types of scams by providing education and putting a plan in place for what to do when these scammers call. Also, know that the Social Security Administration will never contact anyone to ask for any type of payment.

For more information on this please see the Federal Trade Commission website at <https://www.consumer.ftc.gov/blog/2019/04/ssa-imposters-top-irs-consumer-loss-reports>

Contact Us

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What is the Healthy Money Habits Program all about?

Healthy Money Habits is a program available to Northern Nevada HOPES patients, free of charge.

We are here to help you reach financial wellness by providing financial education, financial coaching, and additional services that help you set and achieve financial goals.

We are not financial advisors or counselors, but we are dedicated to improving your financial health, empowering our community, improving financial literacy, and decreasing stress due to financial issues.

Remember that financial health is part of your overall health! To find out more, contact the Financial Coach.



1: Consumers on course to save \$1 billion in NSF fees annually, but some banks continue to charge these fees | Consumer Financial Protection Bureau (consumerfinance.gov)

INDICATORS OF FINANCIAL HEALTH

- ▶ **Spend**
 - ▶ Spend less than income
 - ▶ Pay bills on time and in full
- ▶ **Save**
 - ▶ Have sufficient liquid savings/long-term savings or assets
- ▶ **Borrow**
 - ▶ Have a sustainable debt load
 - ▶ Have prime credit (680-739)
- ▶ **Plan**
 - ▶ Have appropriate insurance
 - ▶ Plan ahead for expenses



Courtesy of Center for Financial Services Innovation¹⁰

DATES TO REMEMBER

Tuesday, May 10, 2022 | Mother's Day

Monday, May 18, 2022 | National HIV Vaccine Awareness Day

Monday, May 30, 2022 | Memorial Day

Dear Financial Coach...

Q: I think my identity was stolen. What should I do about it?

Dear Reader: Identity theft occurs when someone uses your information without your permission. When this happens, identity thieves can use your information for personal gain and can damage your credit. If you suspect you are a victim of this crime there are steps you can take to address it. You can go to **www.IdentityTheft.gov** for a comprehensive list of steps you can take to address this. You will also find information about warning signs, credit bureau contact information, and sample letter templates for disputes, recovery plans and much more. If you'd like more information, contact the Financial Coach.



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