



Spring Clean Your Financial Papers

With spring upon us and Tax Day right around the corner, now is the perfect time to organize your files and clean out your old paperwork. Below is a general guide on what to keep and what to toss:

Keep Forever (preferably in a fire/waterproof safe, with a copy in another safe location off-premises)

- Marriage license
- Birth certificates
- Divorce decrees
- Social security cards
- Wills
- Trusts
- Estate planning documents
- Records of loans that have been paid off
- Records of state funded assistance

Keep as long as you hold the asset

- Home deed
- Car title
- Insurance policies
- Warranties and manuals

Discard after seven years (when no longer needed for tax purposes)

- Tax returns
- Purchase records for investments

- Records of charitable donations
- IRA contributions
- Retirement plan year-end statements
- Flexible spending account documentation
- Child-care records

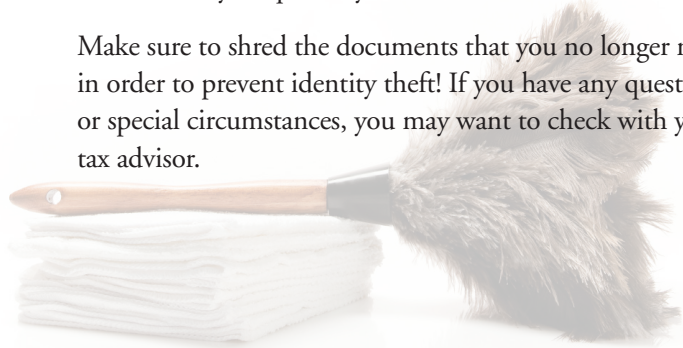
Discard after two years

- Checking and savings account statements
- Credit card statements (if you plan to file for medicaid, hold on to these for five years; if they support tax items, keep them for seven years)

Discard after one year (when you have received end of the year statements and filed taxes for that year)

- Utility bills (unless you claim a home-office deduction, in which case, three years)
- Pay stubs
- Monthly or quarterly investment statements

Make sure to shred the documents that you no longer need in order to prevent identity theft! If you have any questions or special circumstances, you may want to check with your tax advisor.



New Credit Report Available in April

Accel reminds consumers that a new credit report is now available that could have an effect on individuals securing new lines of credit.

CoreScore, from Corelogic Credco, will include payment data that is not monitored by the three other credit reporting bureaus: Experian, Equifax and TransUnion.

“The new report includes debt obligations that haven’t been considered in the past,” said Rick Bialobrzewski, Accel director of external relations. “It includes things like payday loans, rent

and utility payments, evictions, child support obligations, and more.”

As with the other reporting agencies, consumers have the ability to dispute erroneous information.

You can get a free copy of your CoreScore credit report by calling (877) 532-8778. Log on to www.corescore.com and click on the consumer tab for more information.

White House Announces New Mortgage-Relief Plan



In the latest move to help struggling homeowners, the White House announced two new steps to help strengthen the housing market.

The first will allow borrowers with an FHA-backed mortgage to refinance their loans at a lower cost, saving a typical borrower approximately \$1,000 per year. Specifically, the plan reduces the costs on up-front FHA mortgage insurance premiums from 1% to 0.01% of a borrower's loan balance and cuts the annual fee from 1.15% to 0.55%. The program applies to loans taken out before June 1, 2009, making approximately 2-3 million FHA borrowers eligible for the new terms.

The second part of the plan will help military members whose homes might have been wrongfully foreclosed on. Five major mortgage servicers and lenders will be required to conduct a review, overseen by the Justice Department, of all foreclosures of military members since 2006. The companies include Bank of America, J.P. Morgan Chase, Ally Financial, Citibank, or Wells Fargo.

Violations of federal restrictions on foreclosures of the homes of active-duty service members will result in servicers paying any victim \$116,785, plus lost equity in the home. Servicers must also review mortgages to determine whether any service members were charged more than 6% interest after making a valid request to lower the rate.

Service members who feel they qualify can contact the Justice Department directly at 800-896-7743. The Department will have access to information to determine whether or not service members are victims and the settlement requires those individuals to be contacted.

Housing Question? Accel can help!

Are you looking for advice on purchasing a home, default issues, foreclosure avoidance, or reverse mortgages? Accel's housing counseling services can help you. Since your credit union is partnered with Accel, all of these services are free to you!

Accel counselors are HUD-approved, knowledgeable and extremely helpful in assisting you with a variety of housing counseling services, including:

Mortgage Default and Delinquency Housing Counseling

If you are behind on your mortgage payments, our certified housing counselors can help you get back on track. They can help you to establish a budget, set priorities and determine strategies for saving your home.

First-Time Homebuyer Housing Counseling

Accel can help you prepare for buying your first home. Our certified counselors will educate you on the home buying process, and help you prepare for the requirements and responsibilities of home ownership.

Reverse Mortgage Housing Counseling

Available for homeowners over the age of 62, reverse mortgages use your home's equity to increase monthly income. You need to know the pros and cons. During your housing counseling session, our certified housing counseling experts will explain reverse mortgages, analyze your situation, and help you determine if it is an option you should consider.

Home Equity Loan Housing Counseling

Home equity loans can look quite enticing when you are searching for a way to pay down your debt. Accel housing counseling can help you determine if a home equity loan is the best solution for your personal situation. If it is, our housing counselors can provide valuable information to help ensure that you don't run into a similar predicament in the future.

To speak with an Accel housing counselor free of charge, call **(877) 33ACCEL**.



As a member of Unified Communities Federal Credit Union, you can take advantage of the *Accel* program, a **free** financial education and counseling program. To use this service, simply call 1-877-33ACCEL (332-2235) or visit them on the web at www.accelservices.org.