

Fair offers lessons in financial control

Event helps residents gain power over their money

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Alicia Harding's mother always taught her to set objectives and then go after them.

Graduate from college. Check. Get a job. Check. Buy a house by age 25.

"That's the last thing in my five-year goal: homeownership," said the 24-year-old Social Security Administration employee. "The house is the dream for me."

Yesterday, Harding was one of hundreds who descended on Polytechnic Institute for Money Power Day '09, roaming the halls armed with question after question about how she could pull out of a financial hole and own a home for herself and her 5-year-old daughter by the end of the year. The annual event was sponsored by the Baltimore CASH Campaign, a coalition of nonprofits, government agencies and private companies whose purpose is to help low-income city residents take control of their financial well-being through free tax preparation, credit counseling and other services.

For the past four years, the CASH campaign (CASH stands for Creating Assets, Savings and Hope) has held a fair designed to give people with financial questions access to reputable people who have some of the answers. In the midst of the worst financial crisis on record, it is clear people are really listening now.

"We always think it's relevant" to discuss financial literacy, to show people how to find an honest lender, mend a poor credit score or have a will prepared, said Joanna Smith-Ramani, director of the Baltimore CASH Campaign. "But for better or worse, now it's on everybody's mind."

Smith-Ramani said she didn't want people to walk out of the event yesterday with just a bag of tchotchkes, but with the beginnings of a financial blueprint for the future — no matter what direction the economy heads.

Harding spotted Keisha Williams, branch manager of Securityplus Federal Credit Union, at a table in the main hall. She told her story: that medical bills from college are weighing her down even as she tries to do everything right, from pinching pennies to working a steady job.

"What are my odds of getting a good mortgage rate this year?" Harding asked. Williams gave Harding the contact information for her company's loan officer with the hope that he can sit down with Harding and come up with a plan for making homeownership a reality.

During the day's opening ceremony, Wes Moore, an investment banker for Citigroup, told the crowd that if the financial crisis has taught them nothing else, they need to be fully educated about their own finances and better understand how the financial system at large operates. The crisis has brought new words and concepts — like *collateralized debt obligation* and *write-downs* — to the fore, and those who don't understand what is going on can be taken advantage of, he said.

"My mother always told me when I was in college: You pay too much money to not sit in the front row and ask questions," he said. "We're taught to trust the experts." But trusting the experts has, in part, led to the current meltdown, he said. "We need to become the experts. We need to know what's going on."

Baltimore teacher Donnova Greer, 54, is trying to do just that. She bought a home in September and is taking classes in real estate investing, hoping to buy low and sell high. She came to the event yesterday to further that financial education.

"These things that I'm learning," Greer said. "I'm just finding out so much stuff I wish I had known earlier."





Willie Jones (center) listens to an introduction by Rep. Elijah E. Cummings as Money Power Day '09 for city residents and employees gets under way at Polytechnic Institute.



Alicia Harding, who wants to become a homeowner this year, talks with Mark A. Grant of Citibank. BALTIMORE SUN PHOTOS: KIM HAIRSTON