



**Love and Money**

# **WE ARE NEW YORK** **Magazine**



**ENGLISH**

# Learn English on TV with our stories



Success



Community



Hope

Love



Family

Friendship

## WE ARE NEW YORK

A NEW TV SHOW

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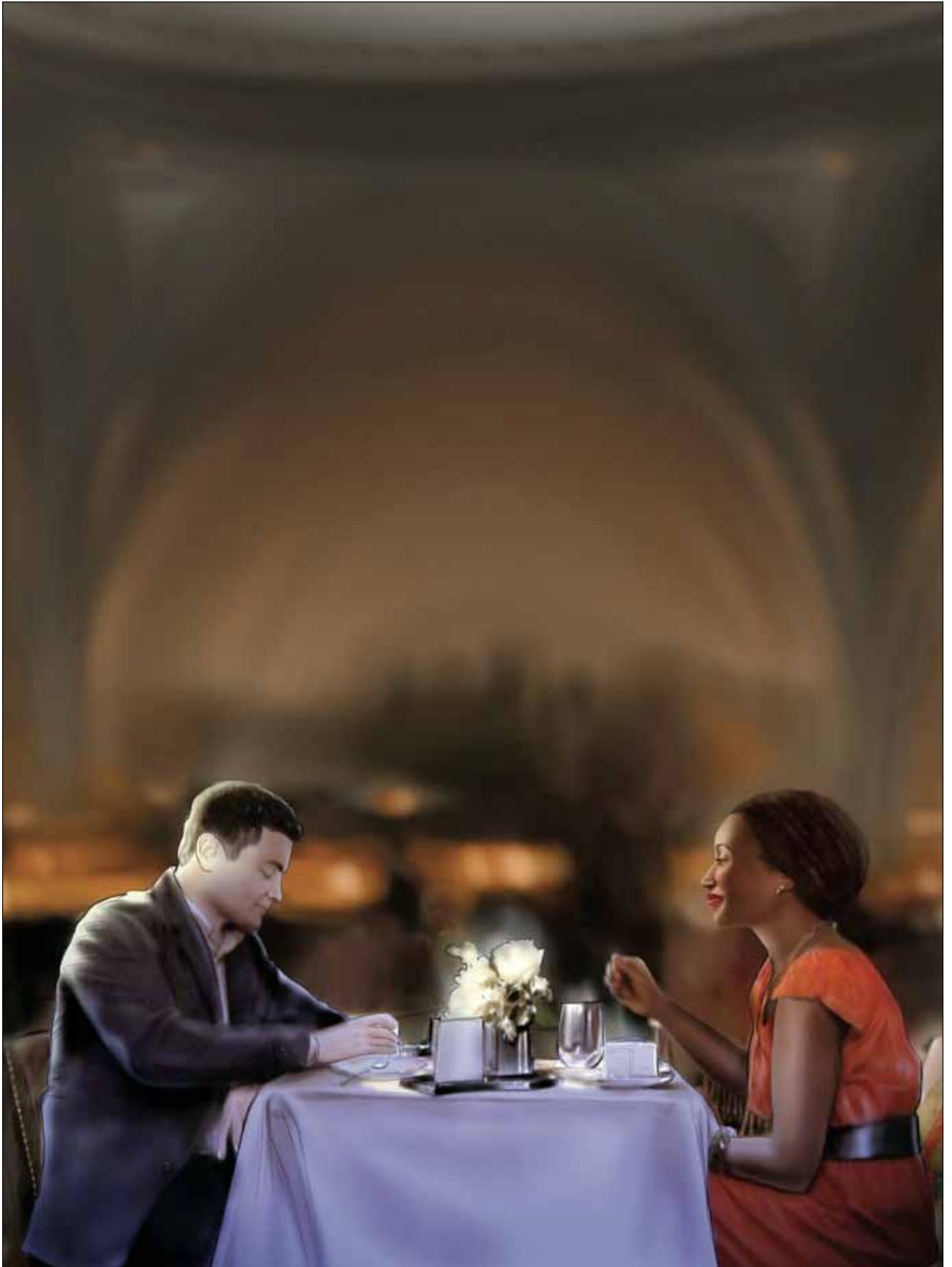
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## THE STORY

# Love and Money

Sophie works in a nail salon. She meets Jorge who works in a restaurant. They like each other. Jorge wins a free dinner at his restaurant and invites Sophie for their first date. The restaurant is so expensive that Sophie thinks Jorge is rich. Sophie's dress is so fancy that Jorge thinks she's rich, too! With the help of their friends, Jorge and Sophie learn a lot about money, banking, and love in New York City. In the end, will they tell each other the truth?



At Jorge's Job



Later That Night



The Next Day



Abdul, you have to help me. She thinks I'm rich! She asked me about my bank. I don't even have a bank account!



You have to open a bank account for me!

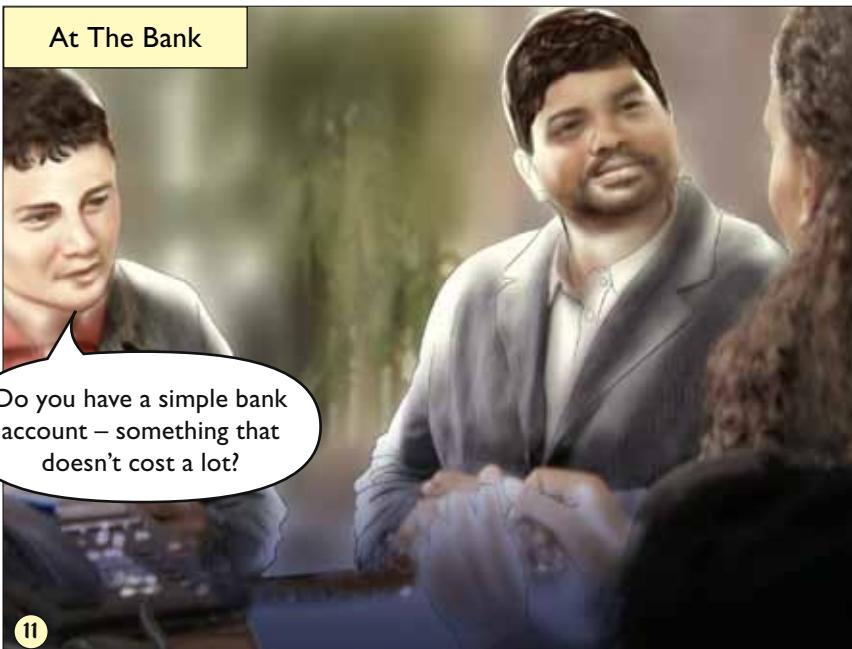


No way, man. You have to open your own account. You have to do it yourself.



Come with me. After work, we'll look for a good bank. You have to ask questions to choose a good bank.

At The Bank



Do you have a simple bank account – something that doesn't cost a lot?



Good question. We have a basic bank account. It has very low fees. Every bank has one.

At Sophie's Job



I don't have a bank account. I go to the check cashing place on the corner. I can send money back home to Haiti.

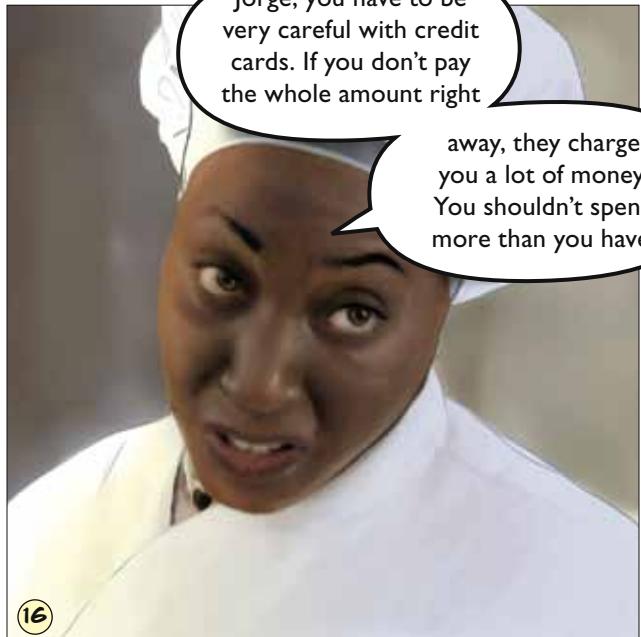


That place?! They are so expensive. At my bank, I cash checks for free. Immigrants can open bank accounts in New York City.

At The Restaurant



I opened a bank account and look what I can get! A credit card!



Jorge, you have to be very careful with credit cards. If you don't pay the whole amount right

away, they charge you a lot of money. You shouldn't spend more than you have.



Hey, look at this! It's a way to get money back from taxes – our money. It's called the Earned Income Tax Credit (EITC).



Call 311 to find out about the EITC and to get help with your taxes.

The Next Date



I love this park...

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... And being here with you Sophie... This is perfect!

20



Are you sure you wouldn't prefer going to that fancy restaurant? Don't you go there all the time?

21



Well, I do go there all the time... I work there.

22



Really? I work in a nail salon. You know, Jorge I really like you.

I really like you, too.

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## WHO WE ARE



### JORGE

I came to New York City two years ago. I live in Corona, and I work at a restaurant in Manhattan. It's hard work, but I have good friends there. We are like family! We take care of each other. We help each other. With them, I'm never lonely.



### ABDUL

Jorge is my best friend at work. Whenever he feels sad, I cheer him up. I come from a large family. I'm used to helping my brothers and sisters. I always tell Jorge, "You've got to ask questions." If you ask good questions you can figure out how to do anything! That's how I made it here!



### SUE

I work with Jorge and Abdul in the restaurant. I'm the boss in the kitchen. I make sure the food tastes good and the kitchen is clean. I also make sure the kitchen is safe for the workers so that no one gets hurt. I'm not rich, but I know how to manage my money. I know exactly how much I make, and I never spend more than I have.

## SOPHIE

I live in Flatbush, and I work in a nail salon. The money I earn in the nail salon helps my family back home in Haiti. My friend, Rose, knows I need to send money home. She showed me how I could save money by doing little things, like using coupons when I go shopping for food. I also shop around for the best prices on everything I buy.



## ROSE

When I came to New York from Korea, I didn't have a lot of money. When I got a job, I opened a bank account. I went to four different banks to find the best one. My bank account has very low fees – all banks have a basic bank account like mine. I always tell people what I've learned about banks and saving money. That's one way I help my friends.



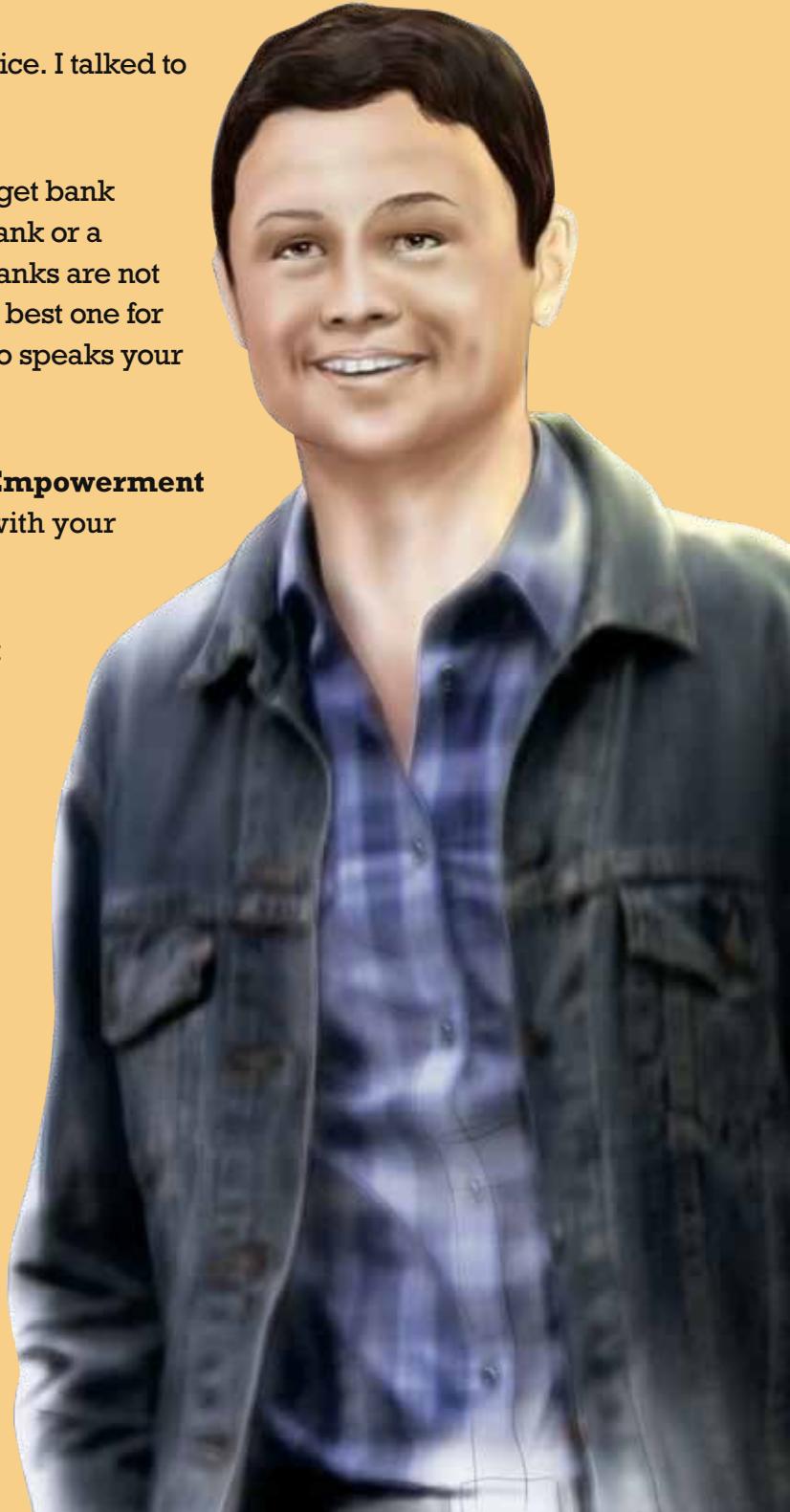
## BANK MANAGER

I'm the manager at a bank. I help many immigrants open bank accounts. It's my job to answer questions and I try to be helpful. I know how it feels to be in a new country. When I came to New York from Nigeria ten years ago, I had to start all over. I like it when customers ask questions. It helps them make better decisions about their money. The more they know, the better.

## HOW WE DID IT

**Here's how we got help with managing our money. Maybe these ideas will help you too.**

- 1** I had to ask questions and get advice. I talked to people I trust, and I called 311.
- 2** In New York City immigrants can get bank accounts. Anyone can go into a bank or a credit union and ask questions. Banks are not all the same – you have to find the best one for you. You can ask for someone who speaks your language.
- 3** I called 311 to find a **Financial Empowerment Center**. You can get help there with your money.
- 4** My best friend, Abdul, found out about the **Earned Income Tax Credit (EITC)**. It's a way to get money back from taxes. He told me about the EITC. It helped me a lot.
- 5** I stopped going to the check cashing store. They were charging me too much money to cash my checks and to send money home.
- 6** Here's the best advice: You don't have to be rich to be happy.



## HOW WE DID IT

Banks are not the only place to keep your money. Credit unions are also a good choice, and your money will be safe.



Every bank in New York has a basic bank account with very low fees. But, you have to ask for it! Go to different banks or credit unions before you choose one. You will find the right place for your money.

If you learn how to manage your money, you'll have more to spend on the things most important to you. Start by listing everything you spend money on for one month. Next write how much you paid for each thing on your list. Then, you'll know where your money is going.



I learned not to ask anyone else to open an account for me. I had to do it myself. You don't need a lot of money to open a bank account. And your money is safe! It's better than keeping it under the bed!

## WHAT YOU CAN DO

### Here are some ideas for helping people manage their money.

Share the information in this magazine with your family and friends. You can make a difference in their lives.

#### Goal

You want to open a bank account.

1. Visit the banks and credit unions in your neighborhood. Bring a friend with you.
2. Ask the bank or credit union what kind of ID you need to open an account. There may be different rules.

#### Goal

You want to save money for the future.

1. Make a budget – a plan for saving money and controlling your spending.
2. Call 311 to find a **Financial Empowerment Center** where you can get help with your money.

**3.** Ask the bank or credit union for a written explanation of all the fees they charge for having an account.

**4.** Ask about fees for:

- Using an ATM or debit card.
- Having less money in your account than the minimum balance.
- Cashing checks.
- Writing a check for more money than you have in your account.
- Sending money to your family.

**3.** The City's **Financial Empowerment Centers** can help you find a bank or credit union.

**5.** You can call 311 for free, 24 hours a day.  
311 speaks your language.

**4.** Call 311 for free help with your taxes. Ask about the **Earned Income Tax Credit (EITC)**. It can give you money back from taxes.

## WHAT YOU CAN SAY

At a bank or credit union, you can say:

- I would like to open an account.
- What kinds of accounts do you have?
- Please tell me about your basic bank account. I want an account with very low or no fees.
- Do I need to have a minimum balance in my account? How much?

**Write down the answers and read them at home later. This will help you to compare the banks and credit unions and make the best choice.**

At a bank or credit union, you can also say:

- Are there any fees for using an ATM card? What if I use my ATM card at other banks or other places?
- Will you charge me a fee if I write a check for more money than I have in my account? How much?
- Can you please give me a written statement of all the fees you will charge me to have an account here?

**You can also ask if someone at the bank speaks your language.**

If you call 311 for help, you can say:

- I would like information about the Earned Income Tax Credit (EITC).
- I want help finding a bank.
- I want help with my taxes.
- Is there a Financial Empowerment Center in my neighborhood that helps people with money problems?

**You can also ask for an interpreter. 311 speaks your language. 24 hours a day.**

## HELPFUL WORDS

### Advice

Suggestions and opinions about what you can do.

You can get good **advice** about managing your money by calling 311.

### Budget

A plan for saving money and controlling your spending.

A **budget** can help you manage your money to make sure you don't spend more than you earn. Everyone needs to make one.

### Credit Union

A safe place to keep your money.

To keep your money at a **credit union**, you join and become a member.

### Earned Income Tax Credit (EITC)

Money that you can get back from your taxes. Many working people and families can get this refund.

Many New Yorkers get money back from their taxes with the **EITC**. Call 311 and ask about it.

### Fee

A charge for a service.

Every bank has a basic bank account with very low **fees**. Ask about it.

### Financial Empowerment Center

A place to go for free help to manage your money.

New York City has new **Financial Empowerment Centers** to help people. Call 311 to find one.

### Minimum Balance

The lowest amount of money you must have in your account to avoid paying a fee.

Make sure you know how much the **minimum balance** is. Some banks and credit unions charge fees if you go below the minimum balance.

### 311

The free telephone number you can call for information about City services.

You can speak your language when you call **311**.

# WE ARE NEW YORK

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