

# MorningSider

APRIL 2015

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## MAYOR DUGGAN ANNOUNCES NO-INTEREST HOME REPAIR LOANS TO HELP STRENGTHEN NEIGHBORHOODS



[www.DetroitHomeLoans.org](http://www.DetroitHomeLoans.org)



City joins forces with LISC, Bank of America to help homeowners

Mayor Mike Duggan joined city, community and nonprofit partners to unveil the Detroit 0% Interest Home Repair Loan Program, which will provide \$8 million in financing for eligible homeowners looking to patch roofs, replace windows, upgrade plumbing and address structural or safety issues.

The program is a city-led partnership with the Local Initiatives Support Corp. (LISC) and Bank of America. It is designed to help homeowners fix deteriorating properties and help eliminate blight— all while laying a foundation for renewed private investment in areas struggling to attract capital.

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## MorningSide

### Executive Board/Ambassadors



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Audubon Rd. /Courville St.

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# 3 WAYS TO CLEAN UP YOUR FINANCES THIS SPRING

By Judy Gee | Sharon Epperson

This bright, new season of the year is a great time to make a fresh start and spruce up your finances. Taking sometime this spring to clean up your finances could help you save time and money for the rest of the year—and for years to come. Adjusting your payroll withholding, boosting your retirement contributions and automating savings and bill paying are three ways to get started on your financial "clean up."

### **Adjust your payroll withholding**

Your 2014 taxes are in the process of being filed—or are already done! Now is the time to adjust your payroll withholding for this year. Payroll withholding is something you want to get just right because if you have too little in taxes taken out of your pay, you'll owe money when you file your return. If too much tax is withheld, you'll get a refund. That may seem like a good thing. But a refund really means you've given Uncle Sam free use of your money, which you probably could have made better use of yourself throughout the year.

The goal is to become neither a borrower nor a lender. To make the change, file a new W-4 with your employer. This will change the amount that comes out of your paycheck. The IRS offers an interactive withholding allowance calculator to help you figure out just what changes you need to make to your withholding amount.

### **Boost your retirement contributions**

Contribute as much as you can to your workplace retirement plan. If you're 50 or older, you can also put in an additional "catch up" contribution.

The good news is that the IRS made a cost-of-living adjustment to 401(k) plans so, as of this year, you can put away \$500 more than you were able to in the past. Contribute the maximum \$18,000 to your 401(k) or 403(b) for the year if you can. And if you're 50 years or older, you can make an additional "catch-up" contribution of \$6,000 for the year.

IRA contributions limits are \$5,500 and investors age 50 and older can contribute an additional \$1,000 to their IRA. And don't forget that you have until the tax filing deadline of April 15 to make a contribution for 2014. There's still time!

### **Make it automatic**

If you haven't set up an automatic savings plan, do it! Just as your income taxes are automatically deducted from your paycheck, you can do the same and pay yourself first. How? Have your bank set up an automatic transfer from your checking account each month into a savings account.

If it's difficult to save a predetermined amount each month, sign up for various programs offered by banks to help you save small amounts. Bank of America has a "Keep the Change" program, which rounds up every dollar you spend and puts it away into a savings account. Wells Fargo has a similar program called "Way2Save." It's hardly noticeable when you save a dollar here, a penny there, but it can add up quickly.

Streamline your accounts by asking for online statements instead of paper bills. Pay your bills online too. Contact your bank to pay recurring bills automatically from your checking account. Fewer paper bills and statements will help keep your finances clutter-free... just in time for spring.



As our city continues to improve we have the great opportunity to participate in the Detroit 0% home repair loan program. WOW!

0% it doesn't get any better than that. applications are available at [www.DetroitHomeLoans.org](http://www.DetroitHomeLoans.org).



Zelda Anderson

It's that time again Motor City Make Over we will be cleaning MorningSide on May 9, 2015 @ 10:00 am coffee at 9:30 please keep that date open for your community. Questions please contact your street ambassador.

Thank you!

MorningSide President

## DETROIT FACTS

*Belle Isle is Bigger than Central Park*



*It is also the largest island park in the country. The park was opened in 1884, the same fella who designed Central Park, Frederick Law Olmstead was commissioned to design Belle Isle, but his submission was largely ignored. If you haven't been to Belle Isle, we would highly suggest it. It is a thing of stunning beauty.*

## MorningSide

### Members -At-Large

#### /Ambassadors



**Scotty Boman**

Outer Dr. E. /Whittier St,

**Eric Dueweke**

Wayburn St. /Alter Rd.

**Ulysses Jones**

Beaconsfield St. /Barham St./ Linville St.

**Paul Phillips**

Somerset Ave/Nottingham Rd.

**Pastor Darell Reed**

Lakepointe St. /Maryland St.

**Monique Tate**

Devonshire Rd. /Haverhill St.

# Important Numbers



## US

### **Congresswoman**

Brenda L. Lawrence  
(248) 356-2052

### **Senators**

Gary Peters  
(313) 226-6020  
Debbie Stabenow  
(313) 961-4330

## Michigan

### **Governor**

Rick Snyder  
(517) 373-3400

### **State Senator**

Coleman Young II  
(517) 373-7346

### **State Representatives**

(District 1) Brian Banks  
(517) 373-0154  
(District 2) Alberta Tinsley-  
Talabi  
(517) 373-1776

## SPRING SALAD WITH FENNEL AND ORANGE

### Dressing:

1/4 cup white sugar  
1/4 cup red wine vinegar  
1 tablespoon chopped fresh basil  
3 tablespoons olive oil  
Salt and pepper to taste

### Salad:

1 (10 ounce) bag mixed salad greens  
1 small fennel bulb, thinly sliced  
1 orange, peeled and segmented  
1/2 red onion, thinly sliced  
1/2 cup slivered almonds



### Directions:

Whisk together the sugar, red wine vinegar, salt, pepper, basil, and olive oil in a small bowl until the sugar dissolves; set aside. Toss the salad greens, sliced fennel, orange, onion, almonds, and cranberries in a large bowl. Pour the dressing over the salad and toss to serve. Simple salad are fresh and easy!

# MAYOR DUGGAN ANNOUNCES ...

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It's a focused public-private commitment to Detroit's neighborhoods.

The program targets Detroit homeowners earning up to 80 percent of the area median income (\$54,150 for a family of four), as well as households in targeted parts of the city, regardless of their income. It helps fill a growing market gap—owners who want to invest in their homes but can't get affordable traditional financing because property values have eroded their ability to borrow.

"We worked very closely with HUD and our other partners to make sure these loans are accessible to as many Detroiters as possible," said Mayor Duggan, who added, "establishing this loan fund will generate a wave of home improvement work across the city that will raise property values and strengthen neighborhoods."

Funding for the program comes from \$4 million of Community Development Block Grant funds from HUD, as well as \$4 million from Bank of America. LISC will use the funding to provide loans to qualified homeowners. Borrowers will pay no interest on their loans—the partners will absorb most of the costs to operate the program—but they must pay back the principal. That helps homeowners improve their credit history as they improve their homes, while also building a track record of loan performance that will encourage others to lend and invest in these communities.

"Our support of the Detroit 0% Interest Home Repair Loans Program in partnership with the City of Detroit and LISC is yet another demonstration of our commitment to aligning our resources to help revitalize Detroit, and more specifically its neighborhoods," said Matt Elliott, Michigan Market President, Bank of America. "We see this partnership as a way to support homeowners with resources that will improve their lives and be instrumental in sustaining the economic vitality of our city."

"The impact of this program will go well beyond the walls of the houses it helps repair," said Michael Rubinger, LISC president and CEO. "We are building a case for investing in homes, businesses, schools and parks in Detroit neighborhoods—even in places that might appear too risky for conventional financing models. And we're doing it while lifting property values for hardworking families that are committed to Detroit's future."

The program taps highly regarded local nonprofits to help with outreach. Bridging Communities, Central Detroit Christian CDC, Cody Rouge Community Action Alliance, Detroit Non-Profit Housing Corp., Goodwill Industries of Greater Detroit, Jefferson East, Inc., New Hope Community Development, Operation ABLE, SER Metro Detroit, Southwest Economic Solutions, U SNAP BAC, and Wayne Metro Community Action Agency each serve as Intake Centers, helping homeowners complete the intake forms and start the loan application process.

"This is an exciting opportunity for LISC to work in partnership with the Mayor to bring new resources to the hardworking and proud residents of Detroit," said Tahirih Zeigler, executive director of LISC's Detroit program, which over the last 25 years has invested \$187 million in Detroit neighborhoods. "With the 0% Interest Home Repair Loan Program, homeowners can reinvest in their homes and play an active role in revitalizing the city. The use of long-standing local partners as intake centers allows homeowners to work with organizations they are already familiar with. This new product for financing home repair will support existing residents to stabilize their neighborhoods and make Detroit more attractive to new residents and businesses."

## Important Numbers

■ ■ ■

### Wayne County

#### Executive

Warren C. Evans

(313) 224-0286

#### Clerk

Cathy M. Garrett

(313) 224-6262

#### Treasurer

Raymond Wojtowicz

(313) 224-5950

#### Sheriff

Benny N. Napoleon

(313) 224-2222

#### Commission (District 1)

Timothy Killeen

(313) 224-0920

#### Prosecutor

Kym L. Worthy

(313) 224-5777

#### Register of Deeds

Bernard J. Youngblood

(313) 224-5854

## Important Numbers

■ ■ ■

### Detroit

#### Mayor

Mike Duggan  
(313) 224-3400

#### Clerk

Janice M. Winfrey  
(313) 224-3260

#### City Council Member

##### (District 4)

Andre L. Spivey  
(313) 224-4841

#### Department of

#### Neighborhoods

##### - District 4

#### *District Manager*

O'Dell Tate  
(313) 236-3518

#### *Asst. District Manager*

Toson Knight  
(313) 236-3520

# THERE'S TIME TO GET THIS LAST-MINUTE TAX BREAK

By John Waggoner



Let's take a moment to quote, in its entirety, the Big Book of Things You Can Do at the Last Minute to Reduce your 2014 Tax Bill: Make a tax-deductible contribution to an individual retirement account before April 15.

Well! That's it, and enjoy your weekend.

Actually, there are plenty of good reasons to open an IRA, aside from reducing your 2014 taxes. And you can even do so with a small amount of money. But you should probably open a Roth IRA instead.

If you're really desperate for a last-minute tax break, you may be able to contribute \$5,500 to a traditional IRA for the 2014 tax year — \$6,500 if you're age 50 or older. Your contribution will reduce your taxable income and therefore your 2014 taxes. But there are many caveats to this move.

First, your contribution must be earned income, which generally means money from a job. This poses a problem mainly for the very young, in that you can't just ask Dad for \$5,500 and throw it into an IRA. (This does display an admirable financial precocious-

ness, however.) You need to have pulled in \$5,500 from work, and if you babysit or mow lawns, you should have documentation in case the Internal Revenue Service asks questions.

It can also pose a problem for the retired, because retirees, by definition, don't have a job. Income from interest and dividends from investments, pensions or Social Security benefits don't count as income.

If you (and your spouse, if any) don't have a retirement plan at work, you can go ahead and make a deductible IRA contribution for 2014. If either of you do have a retirement plan at work, your ability to make a deductible IRA contribution depends on your modified adjusted gross income.

Modified adjusted gross income is the amount on line 37 of your form 1040 – adjusted gross income – minus several other items, including student loan interest and one-half of your self-employment tax. (See IRS publication 590.)

The drawback with a traditional IRA is that you'll face a 10% tax penalty if you withdraw before the year in which you turn 59½. You'll also have to pay ordinary income taxes on your entire withdrawal, no matter when you take it.

In most cases, though, you'd be better off putting your money into a Roth IRA and skipping the tax deduction from a traditional IRA.

Why? A Roth IRA lets you put after-tax money away for retirement. You won't get a tax deduction for your contribution. But all your withdrawals are tax-free, assuming you've had the account for five years and you're at least age 59½.

You can withdraw your principal tax-free at any time. Under certain conditions, such as qualified education expenses and the first-time purchase of a home, you can dodge the early withdrawal penalty on earnings. In most cases, the deduction you get today from a traditional IRA isn't worth giving up the flexibility of a Roth.

Your ability to contribute to a Roth is also limited by your modified adjusted gross income. Joint filers who make more than \$191,000 can't make any contribution. Single filers who make more than \$129,000 can't, either.

Fortunately, you don't need \$5,500 (or \$6,500, if you're older) to contribute to an IRA. If you promise to contribute \$100 a month, you can open an IRA at Charles Schwab & Co. for an initial investment of \$100. And TD Ameritrade has a \$0 minimum to open an IRA.

What kind of IRA should you open? If you're young, it should be in a stock fund. Over the long term – 20 years or more – you'll fare better in stocks than you would in a bank CD or a bond fund.

If you want an actively managed fund, the Buffalo funds will let you start with \$250. They offer a variety of aggressive funds, such as Buffalo Growth (ticker: BUFGX), which has beaten 79% of its peers the past decade, according to Morningstar. Homestead Value (HOVLX), another fund with a fine long-term record, will let you open an IRA for \$200.

But you're probably best served with a low-cost index fund. These funds jettison the manager and simply follow a broad stock market index, such as the Standard and Poor's 500 stock index. Because they charge so little on an ongoing basis, they often have higher minimums than other funds.

For example, the Vanguard Total Stock Index fund (VTSMX) requires \$3,000 to open an IRA. Fidelity Spartan Total Market Index fund (FSTMX) requires \$2,500. And T. Rowe Price Equity Index 500 (PREIX) requires \$1,000.

Over the long term, index funds' low expenses give you an enormous edge. If that means you have to save a bit longer to fund your IRA, well, that's not the worst thing in the world.

You won't be able to retire on \$1,000 from an IRA, unless you live to 500 or so. You'll have to add to it over time. But what's important is that you start saving. Shaving your tax bill is just a nice bonus.

## Tim Killeen



Wayne County Commissioner – District 1

Serving: Detroit's Eastside, Harper Woods, all Grosse Pointes

Contacts:

313.224.0920 (phone) 313.967.1238 (fax)

tkilleen@waynecounty.com

www.waynecounty.com/commission/district1

**In the Community, Working with the Community, to Build the Community**

**Come and visit with your Commissioner at his monthly Chats**

**2nd Monday** – 9-10:00 a.m. – Grosse Pointe Woods Community Center – in the jury room around back. 20025 Mack

**3rd Monday** – 9-10:00 a.m. – Grosse Pointe Park City Hall – 2nd level – 15115 Jefferson at Maryland

**3rd Monday** – 6-7:00 p.m. – Tim Horton's – 19353 Vernier across from Eastland

**Last Monday** – Noon -1:00 p.m. - Monteith Library – 14100 Kercheval at Eastlawn

Paid for by: Tim Killeen For Commish, 16260 Lappin, Detroit, Mi 48205

# Important Numbers

■ ■ ■

## Detroit

**Building Safety**

**Engineering &**

**Environmental**

***Dangerous Buildings***

***Division***

(313) 224-2733

***Property Maintenance***

***Division***

(313) 628-2451

***Fire Department***

***Executive Fire***

***Commissioner***

(313) 596-2900

***Deputy Fire***

***Commissioner***

(313) 596-2900

# Important Numbers



**Detroit**

**Police Department**

**Chief of Police**

James E. Craig

(313) 596-2200

**Assistant Chief**

**District Chief**

**(Neighborhood Policing)**

(313) 596-2520

**Eastern District**

**Commander**

**5<sup>th</sup> Precinct Captain**

(313) 596-5500

**9<sup>th</sup> Precinct Captain**

(313) 596-5900

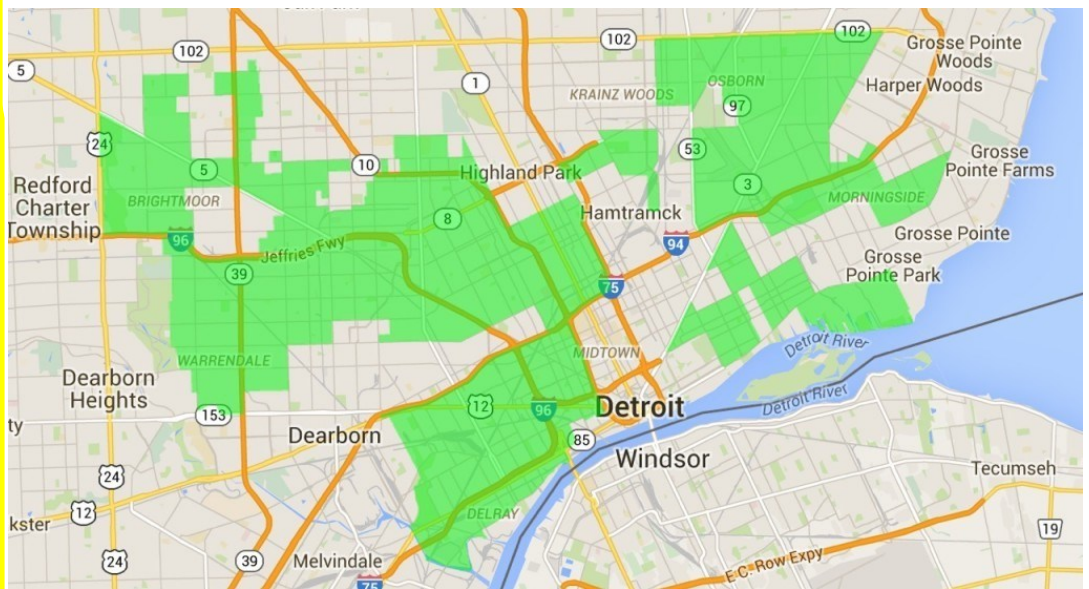
# DETROIT OFFERS 0% INTEREST HOME REPAIR LOANS TO RESIDENTS

Exert from Daily Detroit Staff

**Here's how it works.**

The Detroit 0% Home Repair Loans Program offers 0% interest loans from \$5,000 to \$25,000 to help homeowners invest in and repair their homes, with the stated goal of promoting public health and safety, increasing property values and helping residents secure and maintain homeowner's insurance. The loans are for 10 years, but can be paid back early.

There are three things to this program to keep in mind. There are qualifications (such as a 560 credit score), it's for specific kinds of repairs, and also if you're above a certain income the loans are only available in certain parts of the city (but as you'll see on the map, it covers quite a bit).



*Areas where people of any income can get a 0% home repair loan under the new program*

**Here are the basic requirements:**

- Homeowners must own and occupy their home for at least six months prior to applying.
- Low-income homeowners can apply no matter where they live. For a family of four, they're drawing the line at \$54,150.
- Regardless of income, homeowners in designated areas in each city council district can still apply.
- The minimum credit score required is 560. If you don't qualify for a loan, we'll help you improve your credit score with free credit counseling.
- Homeowner's insurance and taxes must be current.
- The homeowner must be able to afford the loan payments.



**And here's what you can use the repairs for:**

- Correcting health and safety hazards (required)
- Electrical repairs
- Furnace replacement
- Roof replacement
- Plumbing
- Door and window replacement, restoration or maintenance
- Porches and structural support

Contractors used in the program must be from an approved list that the City of Detroit will provide.

For more information or to apply, check out the Detroit Home Repair Loans website ([www.detroitloans.org](http://www.detroitloans.org)) .

# MORNINGSIDE DETROIT TRIVIA CONTEST

Each month we will have a MorningSide Detroit Trivia contest. This contest will have a trivia question for MorningSide and a trivia question for Detroit. The winner will be randomly chosen from all correct responses submitted. To enter please send an email to [contest@our-morningside.org](mailto:contest@our-morningside.org) with your name, address, phone number and the answers to the questions below.

**MorningSide**

How many MorningSide Board Members can the MorningSide Board have and What are the terms for each?

Executive: \_\_\_\_\_

Members at Large: \_\_\_\_\_

**Detroit**

What are the five principal avenues of Detroit?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## Important Numbers



**Detroit**

**Department of Public**

**Works**

Collections (garbage, bulk, yard waste, or recyclables)

Rizzo

(866) 772-8900

Street or Alley Repairs

(313) 224-0033

Sidewalks

(313) 224-3954

Traffic Signs & Signals

(313) 224-1610

Illegal Dumping or Rodent Baiting

(313) 876-0974



**A community on the rise!**

# Contact Us

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P.O. Box 24690

Phone: (313) 881-4704

Email: [communications@our-morningside.org](mailto:communications@our-morningside.org)

Web: [www.our-morningside.org](http://www.our-morningside.org)

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