

GROWING PARTNERSHIPS TO STRENGTHEN NEWARK FAMILIES

Who We Are

The **Newark Asset Building Coalition (Newark ABC)** is a broad-based coalition dedicated to identifying and providing resources and programs that enable individuals and families of Newark to achieve new levels of self-sustaining financial independence. Business, community, governmental and faith-based organizations are engaged to accomplish this mission. Newark ABC, now in its sixth year seeks to increase the number of low-income working families who receive the Earned Income Tax Credit (EITC), have their tax returns prepared at free tax preparation sites, and to engage these same families in activities that increase their knowledge, skills and abilities around the issues of financial self-sufficiency and related resources and services.

Created in September 2002, the **Newark ABC** believes that financially educated residents, who know how to manage, save, invest their money, repair their credit, utilize banking services and spend wisely, can also significantly decrease the number of families living in poverty.

The EITC became the focal point of **Newark ABC** during its kickoff year, largely based on 1990 IRS data which showed that only half of all persons eligible for the EITC in Newark claimed the credit. Among those EITC returns filed, the majority were by paid preparers that charged up to \$300, for a service that is available free. In total, over \$57 million in EITC was claimed in Newark and a modest estimate of \$16 million went unclaimed.

What We've Done

The **Newark ABC**:

- Annually hosts a kickoff breakfast to bring together all sectors of the community to initiate discussion on how we can partner to foster economically self-sufficient families;
- Annually hosts a press conference to kickoff the tax season and bring attention to EITC and Newark VITA sites;
- Enhanced free tax preparation sites, increased number of volunteers and number of taxes prepared;
- Strengthened and expanded its existing coalition from six organizations to include more than 30 diverse organizations, foundations, service providers businesses and faith based institutions;
- Implemented a wide range of marketing activities to promote EITC, VITA sites and Financial Literacy;
- Linked residents of Newark with basic financial education and financial services and trained-trainers to offer educational workshops on money management.



Where We're Going

The **Newark ABC** is:

- Continuing efforts to increase the number of families and individuals who receive the EITC and utilize free tax preparation services.
- Improving the process of evaluating the number and location of VITA sites.
- Improving efforts to link residents of Newark with basic financial education courses by working with partners throughout the community.
- Seeking to have an even greater presence by developing materials and presentations to connect with all sectors of the community that care about the economic well being of children and families in and beyond Newark.
- Improving marketing and publicity with more strategic promotional materials and better use of electronic methodologies.
- Developing relationships with more sectors of the community to spread the word about the efforts of the Coalition, EITC, VITA, financial literacy, saving, energy assistance and other services available to families throughout Newark.
- Laying the foundation for the Newark ABC to become its own independent organization.

How Can You Help?

\$ **Become a member of the Coalition**

Become an active member of the NABC to work for a common goal by volunteering time and energy to collaborate on specific projects to help Newark families become financially self-sufficient.

\$ **Participate as a community resource**

We understand that assisting families includes issues such as employment, job training, housing, energy assistance, etc. Think about how you and your organization can contribute, perhaps financially or in-kind, to the overall success of NABC and its impact on families.

\$ **Help promote NABC efforts**

Volunteer time to hang up flyers and posters distribute brochures and other information and generally help spread the word about NABC efforts to Newark agencies, organizations, faith communities and families we are seeking to serve.

\$ **Free Tax Preparation efforts**

Recruit, coordinate or volunteer to be trained to file tax returns for EITC eligible residents. Encourage all eligible EITC recipients at your agency, church or organization to go to a Newark VITA site.

\$ **Financial Education efforts**

Help link residents to financial education by coordinating a seminar for your groups that would benefit from basic money management skills.

\$ **New ideas and strategies**

We are always open to new ways to ensure that we get the word out to all who can benefit. Feel free to share with us your insights.

**For more information
or to join or assist the
Newark Asset Building Coalition
Please contact us at:**

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