



Fire Commissioner Nicholas Scoppetta (l.) lends support to the Helpline as Baruch College President Kathleen Waldron (r.) gives advice to a caller. Miguel Flores, below, president of N.Y. Ecuadorian Chamber of Commerce, helps out.

The questions on everyone's mind

Q I've made a down payment on a two-bedroom condo but would like instead to buy a three-bedroom unit in the same building. I'm thinking about saving for retirement, too. Can I afford the bigger apartment?

A You must make a budget. You need to think about now and the future. You should get one-on-one counseling through a nonprofit. If you save consistently, even if it's small amounts, the money compounds over the years.

People are tempted to buy homes in this market — you've got a dip in prices and lower interest rates. How secure is your job, though? You need a backup plan in case something happens with your job. You don't want to be scrounging your next mortgage payment.

— Baruch College President Kathleen Waldron

Q I owe more than \$50,000 on my credit cards. I'm paying the minimum amounts due on some cards, and just a bit more on others. How can I manage this better?

A Go to thebeehive.org and learn how to budget every penny. Use coupons and become a better spender — because you need more cash flow to apply to your credit card payments.

You need to be making much bigger payments on those cards. There is credit counseling that's reputable. Contact the National Foundation for Credit Counseling — nfcc.org — for a recommendation. Also, the Financial Planning Association of New York — fpany.org — can help you find a financial planner, and has some pro bono services.

— Agatha Melvin, Harlem financial planning consultant

Q I'm a 72-year-old retiree. The value of my Individual Retirement Account has fallen from \$14,000 to \$9,800 in the past six months. I want to withdraw the money to stop the losses. What would be the tax consequences?

A Get help from The Financial Clinic; the Web site is thefinancialclinic.org. Also, AARP offers tax help to people older than 60. (Online tax help is available year-round at AARP.org; tax centers are staffed from February through mid-April.)

— Hannele Bertin, a mortgage servicing director at the city Housing Preservation and Development Department



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CITY'S EXPERTS STEP UP TO EASE MONEY WOES

Thousands more call in on day 2 of our Helpline

Experts up and down the ranks of city government pulled together yesterday to give free personal financial advice to cash-strapped New Yorkers.

They joined volunteers from the City University of New York, including Baruch President Kathleen Waldron, and the private sector for the second day of Your Money Helpline, which the Daily News is hosting at its headquarters on W. 33rd St.

The day began with a visit from city Fire Commissioner Nicholas Scoppetta. He wanted to get a look at an operation that was deploying volunteers effectively. "It's got to be reassuring to New Yorkers that they can call and get real help," he said.

More than 1,600 people phoned in yesterday for help with job losses, mortgage and foreclosure problems, 401(k) issues, credit card debt, students loans, savings and money planning — pushing the total for Monday and Tuesday to nearly 4,000. The Helpline runs through Friday. Besides English and Spanish, yesterday's volunteers spoke Chinese, Polish, Yoruba, Bengali, Creole, Arabic, Russian, Urdu, Malayalam and Hindi.

Glenn Newman, president of the city Tax Commission, spent the morning working the phones. "We're letting New Yorkers express their problems and giving guidance on how to start the process of solving them," he said. Newman took a call from an 83-year-old retiree who was scared about her Individual Retirement Account — her nest egg. He told her to find a financial planner pronto. "She needs advice before panicking and pulling the



BY LORE CROGHAN
DAILY NEWS STAFF WRITER

money out," he explained.

Hannele Bertin, a mortgage servicing expert from the city Housing Preservation and Development Department, worked nearby. Callers kept asking her what other callers' problems were. "People need to know they're not alone," she said. "If you find the right directions, the solutions are there."

One caller with four kids told Bertin she'd lost her job and is facing eviction. Bertin advised her to call 311 immediately for emergency help and contact Legal Services NYC — lsny.org is the Web address.

The executive director of the city Office of Financial Empowerment, Cathie Mahon, returned to lend a hand after taking calls on Monday. She was joined by Joyce Moy, executive director of the Asian American/Asian Research Institute at the City University of New York, who advised volunteers on how to answer callers' most complicated questions.

One came from a Chinese immigrant who handed \$10,000 to an investment firm — which put her money into risky business against her wishes then said, "Sue us" after losing it all. The woman worked as a waitress. It took her a long time to save that sum. The money was for her two kids' education. Moy referred her to the Asian American Bar Association of New York — which has lawyers who do pro bono work. "This is a trust issue — investment brokers and even banks are abusing this trust," Moy said.

Jeffrey Tharler, a tax auditor at the city Finance Department, helped worried callers. He was happy for the chance to switch things up. "My job is somewhat confrontational," said Tharler, who audits big corporations. "Here's an opportunity to try to help people."

He urged New Yorkers to use the Helpline to put their personal finances back on track. "Sometimes there is no easy answer — but at least talk it out," he said. "Speak to a financial counselor to come up with a rational solution instead of something impulsive."

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Auditor Jeffrey Tharler (l.), Joyce Moy of CUNY (center) and Will Anderson (r.) of the city Office of Emergency Management. Photo by Bryan Smith

NYC
Department of
Consumer Affairs
Office of Financial Empowerment

CUNY
The City
University
of
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CALL THESE NUMBERS TODAY
ENGLISH LINE: **212-330-6505**
SPANISH LINE: **212-330-6506**
LINES ARE OPEN 9 A.M. - 7 P.M.

The lines have been incredibly busy. If you are having trouble getting through, please try during mid-morning and mid-afternoon hours. The lines will be open today through Friday.

TIP OF THE DAY

PAY YOUR BILLS IN FULL AND ON TIME:

Paying your bills in full and on time allows you to avoid higher interest rates and late fees. If you're unable to make full payments, try to pay more than the minimum amount due each month to make sure you're reducing the amount you owe.