



Know Your Rights Asset Protection and Family Financial Planning

You have worked hard in the US and were able to accumulate some financial capital. For example, you may have funds in your bank account, or own a car or have some equity in a house.

You need to protect these financial assets and make sure you will be able to keep them if you are deported or have to live abroad for a long period of time.

Make a Plan! Follow these steps:

- 1) Talk to your family about the risks and the need to have a plan!
- 2) Put your paperwork (bank statements, car and home contracts, insurance, utility bills, etc.) in order.
- 3) Assign roles. “Who” will do “what” in case you need it.
- 4) Seek professional assistance. Ask an attorney when you have particular questions.

You may need to take care of some of the following items:

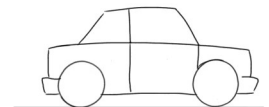
Your Bank Account:

- 1) Make sure you set up your account for “online banking” so you can manage your account wherever you are.
- 2) You may name another person to manage your account while you are abroad:
 - 1) Add another holder to the account.
 - 2) Assign “Power of Attorney” to that person. Check with your Bank to determine if they have their own form or if you need to provide your own (in that case, you will need to contact an attorney for help).
 - 3) Be Careful!!! The person you chose will have full access at any time to your bank account, and be able to withdraw the money, etc. Chose the right person!
- 3) Consider closing all the credit cards and accounts that you do not use, so as to leave a minimum number of accounts to manage to your friends/family members.



Your Car:

Your car is an important asset. If you are no longer in the US, you may still be able to realize its economic value. Consider giving “power of attorney” over your car to someone in whom you trust. This person can sell the car and send you the money wherever you are. Visit the DMV or MVA of your state. They have forms you should use to provide the “Power of Attorney”.



You should include the instructions for the person who is helping you to contact the insurance company to notify the car is no longer yours. If you have paid the premium in advance, the insurance company may owe you some money. Make sure the person who receives the “power of attorney” will be able to receive the refund for you (for example, by setting his bank account for the money to be deposited)

If you are leasing your car, contact your dealer to ask them how to proceed in case you are no longer in the US and want to return the car in advance and cancel the lease.



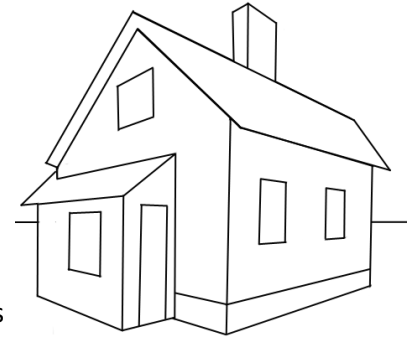
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Your House:

Even if you have a mortgage, you may have accumulated some equity as a result of the monthly installments you may have already paid, the down payment you did at the beginning, and the change on the market value of your home.

If you are no longer in the US, you may assign “Power of Attorney” to someone in whom you trust, so the person can sell the house, pay all outstanding debts – such as the principal still owe to the bank – and send you the leftover money.

Make sure the person who receives “Power of Attorney” has all the information related to your mortgage, home insurance, utility accounts, etc. You may also prepare a list of the workmen (plumber, etc.) who are familiar with house.



Additional considerations:

There are other decisions you may need to make in order to leave your finances appropriately closed. For example:

Lease: If you rent the house, make sure the person you leave in charge of your assets has access to your house so he can sell your belongings, pay off the pending lease and contact the landlord to cancel the lease.

Outstanding debts: Even if you are deported, your debts will not be eliminated unless you pay them. Some creditors may search for you abroad and ask you to pay the debt with increased collection costs. Make a list of all the monthly payments you regularly make such as credit cards, store credit cards, cable, utilities, phone bills, etc. Ask the person who will retain power over your assets to pay them off as soon as possible.

Income Tax: If you have to leave the country during the year, you may have already earn some income for which you have to pay taxes to the Federal Government and the State.

Remember! There is no worse errand than the one that is not done!!!

Any outstanding debt, collection, or financial claim you may left behind in the US may be a barrier for you to apply for an immigration benefit that may help you come back to the US in the future. It may also create for you a problem in your home country!

CASA Financial Education Program

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