



Center for the Women of New York

**Financial Literacy Series**  
**Workshop 5**  
**FEMALE FINANCIAL FREEDOM**



*Hosted by*

**Cecilia Venosta-Wiygul, Vice President & Program Committee Chair**

*Guest Speaker*

**Kathleen M. Carroll, E.A.**

**Center for the Women of New York**

The Center for the Women of New York advocates for women's rights and full equality. Since 1987 CWNY has been empowering women to reach their full potential by offering services that provide the skills, information, and support they need to address economic, emotional, and legal challenges.





Given the vast women's needs due to the pandemic, in 2021, CWNY's focus is Women's Health and Wellbeing (physical and mental) and Women's Financial Independence.



**CWNJ OFFERS**

**EDUCATIONAL PROGRAMS**

**SUPPORT SERVICES & CLASSES**



## EDUCATIONAL OUTREACH

Panel Discussions and Webinars on:

- Domestic Violence
- Trafficking Awareness
- Health and Wellness
- Financial Literacy and Independence
- Career Advancement



## SERVICES

- Caregiver Support Group
- Women in Crisis Support Group
- ESL Classes
- Fitness Classes
- Referrals



## UPCOMING EVENTS

- Nutrition and Yoga Class
- Career Workshops
- Women's Art Exhibit
- Green Team-Sustainable Gardening classes and activities
- Book Club (Women's issues)
- Film Club (Women's issues)





You can download this  
PowerPoint presentation at  
[cwny.org/past-events](http://cwny.org/past-events)



Help us learn what geographic areas we are reaching with our financial literacy series.

Click the link in the chat box.

If you dialed in, email your zip code to [events@cwny.org](mailto:events@cwny.org)



## Q & A

Your questions will be addressed after the presentation.

Use the Chat Box at the bottom of your Zoom screen to ask questions.

If you dialed in, email your questions to [events@cwny.org](mailto:events@cwny.org)

# **KATHLEEN M. CARROLL, E.A.**

Kathy is a professional Accountant (Enrolled Agent to practice before the Internal Revenue Service). She has been practicing Accounting and providing Bookkeeping Services since 1981 to the present. She works with individual and corporate clients.

She directed and ran the Student Association Income Tax Preparation Program at Queens College for twenty-six years (1983-2009). She also ran an annual seminar at the International Students and Scholars Office at Queens College (2008-2017). These programs provided free, on-campus tax prep and advice to students.

She received a B.S. in Accounting from the C.W. Post Center of Long Island University and attended a graduate program at New York University.

## **KATHLEEN M. CARROLL, E.A.**

Kathy volunteers at the Center for the Women of New York as current Treasurer and former Vice President of Finance. She provides job and vocational training, presents at our Financial Literacy Programs, and is the CWNKY Work Readiness Program Advisor.

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(718) 767-2299



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# FEMALE FINANCIAL FREEDOM

GAINING CONTROL OF YOUR FINANCIAL LIFE

# INTRODUCTION

The first four webinars of our CWNY Financial Literacy Series concerned Federal and State Income Tax Preparation. The topics covered in the four part series were very timely as this tax season contained many unprecedented changes that needed to be addressed on an ongoing basis. As of May 17, the 2020 tax season came to an end (with the exception of returns on extension) after being extended by a full month. Now that the tax season has ended, other important financial topics are ready to be discussed.

To view the four-part Tax Filing Workshops, visit [cwny.org/past-events](https://cwny.org/past-events)



# The Importance of Personal Financial Knowledge

One of the components of the CWNV mission statement is to provide skills and information needed to address economic challenges (among other types of challenges) that women may face. A significant portion of the adult population, particularly women, do not have sufficient knowledge and money management skills to make important financial decisions that can affect their present and future lives.

A [2018 FINRA study](https://www.opploans.com/oppu/articles/statistics-financial-literacy) found financial capability, stability, and confidence aren't improving. Over 53% of adults say thinking about their financial situation makes them anxious. Forty-four percent say discussing their finances is stressful. (<https://www.opploans.com/oppu/articles/statistics-financial-literacy>)

FINRA: Financial Industry Regulatory Authority

# Personal Finance

Personal Finance can affect many aspects of one's life on a daily basis. From the moment a person leaves the home each day, there is a need for cash or a cash equivalent (debit card, credit card, check, etc.). Money is needed to travel to work or school, to go to the supermarket and other stores, to put gas in the car, and to transact other types of daily business.

# Personal Finance Topics

Personal Finance includes developing money management skills, the impact of various taxes on one's financial plan; financial services including savings plans and payment accounts; consumer credit advantages, disadvantages, sources and costs; consumer purchasing including the purchase of automobiles; selecting and financing housing; home and automobile insurance; health, disability income insurance and life insurance; investing in stocks, bonds and mutual funds; and planning for education, retirement and estate planning.

# Personal Finance is for Everyone

This may seem like a tremendous amount of topics and a lot to absorb. But each one of these important topics, once understood and applied, can lead to a successful financial plan that can help you and your family to a better life. Personal finance is not just something for “people with money”, it is something for everyone.

# What is Personal Finance?

Personal Financial Planning can be defined as the process of managing your money to achieve personal economic satisfaction (“Focus on Personal Finance”, Jack R. Kapoor, et.al., Sixth Edition). Everyone, no matter how little or how much money they have, can make both short term and long term financial plans in order to achieve their own personal goals. Factors that affect one’s financial plan include age, marital status, number and age of household members, and one’s employment situation.

# Employment - Form W-4

A major component of one's financial plan is their employment. One of the first things that should happen at a job is that the employer should provide the new employee with a tax withholding certificate known as a W-4. This form, which is from the IRS, tells the employer how much tax to take from an employee's pay, whether it be weekly, biweekly or monthly.

# Form W-4

<b>Form W-4</b> Department of the Treasury Internal Revenue Service	<b>Employee's Withholding Certificate</b> ▶ Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. ▶ Give Form W-4 to your employer. ▶ Your withholding is subject to review by the IRS.	OMB No. 1545-0074 <div style="font-size: 2em; font-weight: bold; text-align: center;">2020</div>								
<b>Step 1:</b> <b>Enter Personal Information</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;"><b>(a)</b> First name and middle initial</td> <td style="width:50%;">Last name</td> </tr> <tr> <td colspan="2">Address</td> </tr> <tr> <td colspan="2">City or town, state, and ZIP code</td> </tr> <tr> <td colspan="2"> <b>(c)</b> <input type="checkbox"/> Single or Married filing separately  <input type="checkbox"/> Married filing jointly (or Qualifying widow(er))  <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)         </td> </tr> </table>		<b>(a)</b> First name and middle initial	Last name	Address		City or town, state, and ZIP code		<b>(c)</b> <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly (or Qualifying widow(er)) <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)	
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<p>▶ Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to <a href="http://www.ssa.gov">www.ssa.gov</a>.</p>										
<p><b>Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5.</b> See page 2 for more information on each step, who can claim exemption from withholding, when to use the online estimator, and privacy.</p>										
<b>Step 2:</b> <b>Multiple Jobs or Spouse Works</b>	<p>Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.</p> <p>Do <b>only one</b> of the following.</p> <p><b>(a)</b> Use the estimator at <a href="http://www.irs.gov/W4App">www.irs.gov/W4App</a> for most accurate withholding for this step (and Steps 3-4); or</p> <p><b>(b)</b> Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below for roughly accurate withholding; or</p> <p><b>(c)</b> If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is accurate for jobs with similar pay; otherwise, more tax than necessary may be withheld . . . . . ▶ <input type="checkbox"/></p> <p><b>TIP:</b> To be accurate, submit a 2020 Form W-4 for all other jobs. If you (or your spouse) have self-employment income, including as an independent contractor, use the estimator.</p>									
<p><b>Complete Steps 3-4(b) on Form W-4 for only ONE of these jobs.</b> Leave those steps blank for the other jobs. (Your withholding will be most accurate if you complete Steps 3-4(b) on the Form W-4 for the highest paying job.)</p>										
<b>Step 3:</b> <b>Claim Dependents</b>	<p>If your income will be \$200,000 or less (\$400,000 or less if married filing jointly):</p> <p>Multiply the number of qualifying children under age 17 by \$2,000 ▶ \$ _____</p> <p>Multiply the number of other dependents by \$500 . . . . . ▶ \$ _____</p> <p>Add the amounts above and enter the total here . . . . . <b>3</b> \$ _____</p>									
<b>Step 4 (optional):</b> <b>Other Adjustments</b>	<p><b>(a) Other income (not from jobs).</b> If you want tax withheld for other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and retirement income . . . . . <b>4(a)</b> \$ _____</p> <p><b>(b) Deductions.</b> If you expect to claim deductions other than the standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here . . . . . <b>4(b)</b> \$ _____</p> <p><b>(c) Extra withholding.</b> Enter any additional tax you want withheld each pay period . . . . . <b>4(c)</b> \$ _____</p>									
<b>Step 5:</b> <b>Sign Here</b>	<p>Under penalties of perjury, I declare that this certificate, to the best of my knowledge and belief, is true, correct, and complete.</p> <p>▶ <b>Employee's signature</b> (This form is not valid unless you sign it.) ▶ <b>Date</b></p>									
<b>Employers Only</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">Employer's name and address</td> <td style="width:20%;">First date of employment</td> <td style="width:20%;">Employer identification number (EIN)</td> </tr> </table>		Employer's name and address	First date of employment	Employer identification number (EIN)					
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# W4

The W4 is very important to both the employer and the employee, as this information will determine the net (take home) pay the employee will receive. If too much tax is taken out, the employee may not have enough money to take home and pay bills. On the other hand, if not enough tax is taken out, the employee may owe tax at the end of the year.



# Withholding on a W-4

Withholding on a W-4 works inversely: the higher the number claimed, the less tax is withheld. The highest tax amount would be taken out for someone who claims “0”, this person would have the lowest take home pay. It is important to understand how these numbers work so that an adequate amount of net pay is balanced against the possibility of a large payment due at tax time.

# Developing Financial Goals

There are three types of financial goals: short term, intermediate goals and long-term goals.

Short term goals: will take place within the next year or so (possibly a vacation)

Intermediate goals: generally two to five years (possibly the purchase of a home)

Long term goals: involve plans that are more than five years in the future (money for college or plans for retirement).

# SMART Approach to Goals

The financial plan should be written out, so that it can be easily reviewed and referred to. The SMART approach to goals includes the following guidelines:

S specific

M measurable

A action-oriented

R realistic

T time based

# SMART Approach

Following the SMART Approach in developing a financial plan provides a simple and easy way to keep focused on the goals to be achieved.

Specific: create the goals and a plan to achieve them

Measurable: base the goals on a specific amount of money

Action-Oriented: Plan the actions to achieve the goals

Realistic: goals should be achievable based on one's current economic circumstances

Time based: Set a specific time frame to achieve the financial goal

# Steps in the Financial Plan

Certain steps should be taken in setting up the financial plan:

1. Determine Current Financial Situation
2. Develop Financial Goals
3. Identify Alternative Courses of Action
4. Evaluate the Alternative Courses of Action
5. Create and Implement the Financial Action Plan
6. Review and Revise the Plan

# EMERGENCY FUND

Studies show that two in three families lack an emergency fund and 78% of adults live paycheck to paycheck. (<https://www.opploans.com/oppu/articles/statistics-financial-literacy>). These two statistics are even more alarming in light of the ongoing COVID-19 pandemic. A practical and working financial plan presents women and men alike an opportunity to have their financial house in order when emergencies arise as well as to plan for the future.

# RESOURCES

For information on the latest 13<sup>th</sup> Edition of *Personal Finance* available in print or ebook.

Kapoor, Jack R, Les R. Dlabay, and Robert J. Hughes. *Personal Finance*. Boston, Mass: McGraw Hill/Irwin, 2020.

# RESOURCES

NYS Department of Taxation

[tax.ny.gov](http://tax.ny.gov)

Internal Revenue Service

[irs.gov](http://irs.gov)

E-File

[e-file.com](http://e-file.com)

American Savings Education Council & Choose to Save

[asec.org](http://asec.org)

Financial Literacy & Education Commission

[mymoney.gov](http://mymoney.gov)

Pension & Welfare Benefits Administration

<https://www.dol.gov/general/topic/retirement>

Social Security Administration

[socialsecurity.gov](http://socialsecurity.gov)

Women's Institute for Financial Education

[wife.org](http://wife.org)

Women's Institute for a Secure Retirement

[wiserwomen.org](http://wiserwomen.org)

AARP

[aarp.org](http://aarp.org)



Thank You!



Kathleen M. Carroll, E.A.



Contact us

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[Center for the Women of New York](https://www.youtube.com/CenterfortheWomenofNewYork)

**Our Podcast**

[Anchor.fm/centerwomenNY](https://www.anchor.fm/centerwomenNY)