

Affordable Housing Partnership

255 Orange Street, Albany, NY 12210

Contact: Freddie Conyers-Burns

Phone: (518) 434-1730 **Fax:** (518) 434-1767

Email: FCB8234@aol.com

Mission: To create one-hundred IDA account-holders within the first two years of a long-term program, in order to assist these families and/or individuals to achieve economic self-sufficiency through building personal assets and engaging in personal financial management.

Program Start Date: March 1999

Duration of Program: 3 years +

Eligibility Criteria: 80% median income

Population Served: Low to moderate income

Match Rates: 3:1 homeownership, 2-3:1 small business

Maximum Match Per Year: \$5,000 homeownership, \$2,000-\$3,000 small business

Monthly Saving Per Participant:

Minimum: \$20.00

Maximum: \$167.00

Number of Accounts:

Open: 213

Anticipate opening: 100+

Account Structure: Adult Accounts-Individual

Financial Institution Partner: 1st Niagara, HSBC, Pioneer, SEFCU, Hudson River Bank & Trust, M&T

Permissible Uses of IDA: Home, Business

Educational Services Provided In-house By Operating Agency:

- Home Ownership Counseling
- Financial Management Training

Educational Services Provided By Partnering Organizations:

- Home Ownership Counseling: Troy Rehabilitation and Improvement Program, Better Neighborhoods Inc., Albany County Rural Housing, Rensselaer County Housing Resources, Cornell Cooperative Extension of Saratoga
- Microenterprise/Small Business: Capital District Community Loan Fund

Community Based Partners:

Troy Rehabilitation & Improvement Program

Better Neighborhoods, Inc.

Albany County Rural Housing

Rensselaer County Housing Resource

Capital District Community Loan Fund

Cornell Cooperative Extension of Saratoga

Withdrawal Policy: Submit request, determination of the withdrawal is based on the permissible use, attendance at 4 money management sessions, plus the required asset specific training.

Funding Source:

Banks

Federal government

Foundations

Staff:

4-FTE

Alternatives Federal Credit Union American Dream Demonstration

125 North Fulton Street, Ithaca, NY 14850

Contact: Deirdre Silverman, Michelle Menter

Phone: (607) 273-3582 Ext. 816 or 848 **Fax:** (607) 277-6391

Email: mmenter@alternatives.org **Web Site:** www.alternatives.org

Mission: To build wealth and create economic opportunity for underserved people and communities.

Program Start Date: February 1998

Duration of Program: Participant's savings will be matched until June 30th 2002, and participants will have two more years to use their IDA savings plus match toward the purchase of an asset making the program time frame 4 years for matchable saving, 6 for asset purchase.

Eligibility Criteria: 150% of Federal poverty level, 200% for those saving toward home purchase. Property and savings must be valued at or under \$20,000, excluding one home and car per driver.

Population Served: Low-income individuals (adult/youth) looking to acquire an asset.

Match Rates: 3:1

Maximum Match Per Year: \$1500.00

Monthly Saving Per Participant:

Minimum: \$20.00-adult, \$10.00-youth

Maximum: \$100.00

Number of Accounts:

Open: 68 (9Youth + 59Adult)

Anticipate Opening: 0

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: Home purchase/repair, Small business development/ capitalization, post-secondary education and job training.

Educational Services Provided In-house By Operating Agency:

- Economic Literacy
- Microenterprise/Small Business

Educational Services Provided By Partnering Organizations:

- Home Ownership Counseling

Community Based Partners:

Better Housing for Tompkins County
Ithaca Neighborhood Housing Services
Ithaca Housing Authority
Tompkins Community Action

Withdrawal Policy: IDA savings and match are withdrawn and paid directly to asset vendor. To request an authorized withdrawal, submit a completed authorized withdrawal form. Withdrawals require co-signature by IDA Coordinator or an authorized staff member. Emergency withdrawals are not allowed during the first 6 months of participation in the IDA program. Withdrawals require co-signature by IDA Coordinator or an authorized staff member. After six months participants will be allowed one withdrawal a year up to \$100.00 for emergency purposes.

Funding Source:

- Corporation for Enterprise Development - up to \$500 per year per account, for up to 100 accounts. Max is \$50,000 per year.
- Alternatives Federal Credit Union - \$5,000 per year

Staff: 1-FTE

Alternatives Federal Credit Union

CENTS IDA Program

125 North Fulton Street, Ithaca, NY 14850

Contact: Deirdre Silverman, Michelle Menter

Phone: (607) 273-3582 Ext. 816 or 838 **Fax:** (607) 277-6391

Email: mmenter@alternatives.org **Web Site:** www.alternatives.org

Mission: To build wealth and create economic opportunity for underserved people and communities.

Program Name: CENTS IDA Program

Program Start Date: January 2001

Duration of Program: Participants have one year to save, last day to enroll is December 31, 2002.

Eligibility Criteria: At or below 80% of area income with assets not exceeding \$20,000 excluding one home and one car per driver.

Population Served: Women and minority graduates of the eleven-week Business CENTS business development course.

Match Rates: 1:1

Maximum Match Per Year: \$750.00

Monthly Saving Per Participant:

Minimum: \$5.00

Maximum: \$150.00

Number of Accounts:

Open: 5

Anticipate Opening: 7-10

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: Purchases to start or expand a small business

Educational Services Provided In-house By Operating Agency:

- Economic Literacy
- Microenterprise/Small Business

Educational Services Provided By Partnering Organizations: N/A

Community Based Partners: N/A

Withdrawal Process: IDA savings and match are withdrawn and paid directly to assets vendor. To request a matched withdrawal participants submit a withdrawal request form plus documentation that shows who the amount should be paid to, how much is being paid, and for what purpose (for example a purchase order or closing paperwork). Matched withdrawals require co-signature by IDA coordinator and authorized staff member. Emergency withdrawals are not allowed during the first six months of participation in the IDA program. After the participants are allowed one emergency withdrawal of up to \$100.00 per year.

Funding Source: Matching and operating funds from Empire State Development's Community Development Financial Institution Assistance Program.

Staff:

1-QTE

Alternatives Federal Credit Union

Assets IDA Program

125 North Fulton Street, Ithaca, NY 14850

Phone: (607) 273-4611 Ext. 816 or 845 **Fax:** (607) 277-6391

Email: ccain@alternatives.org **Web Site:** www.alternatives.org

Mission: To build wealth and economic opportunity for under served people and communities.

Program Start Date: October 2001

Duration of Program: Participants have three years from the date of enrollment to save and until September 30, 2006 or 2007 to use savings and match.

Eligibility Criteria: Participants must be at or below 200% of the federal poverty level with assets not exceeding 10,000 excluding 1 home and 1 car per family.

Population Served: Low income people (adults and youth) who want to acquire an asset.

Match Rates: 2:1

Maximum Match Per Year: \$1000.00

Monthly Saving Per Participant:

Minimum: \$5.00

Maximum: \$125.00

Number of Accounts:

Open: 78

Anticipate Opening: 100

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: Home Purchase, purchase to start or expand a small business, and post secondary education.

Educational Services Provided In-house By Operating Agency:

- Financial Literacy
- Small Business Development Training

Educational Services Provided By Partnering Organizations:

- Home Buyers Education: Ithaca Neighborhood Housing Services and Better Housing for Tompkins County

Community Based Partners:

Catholic Charities

Better Housing for Tompkins County

Ithaca Neighborhood Housing Service

Tompkins Community Action

Business CENTS (Community Enterprise Networking and Training Services)

Withdrawal Policy: IDA savings and match are withdrawn and paid directly to the asset vendor. To request a matched withdrawal participant must submit a withdrawal request form as well as documentation which shows who the amount should be paid to and for what (for example: a purchase offer or closing paperwork). Matched withdrawals require co-signature by IDA coordinator and authorized staff member. Emergency withdrawals can be made for medical or housing emergencies and in the event of a temporary loss of income. The amount withdrawn must be repaid within one year.

Funding Source:

Department of Health and Human Services

Park Foundation

National Foundation of Community Development Credit Unions

Empire State Development

Staff:

1-FTE

Alternatives Federal Credit Union

ERAP IDA Program

125 Fulton Street, Ithaca, NY 14850

Contact Person: Diedre Silverman, Michele Menter

Phone: (607) 273-3582 Ext. 816 or 848 **Fax:** (607) 277-6391

Email: mmenter@alternatives.org

Mission: To build wealth and economic opportunity for under served people and communities.

Program Start Date: December 2001

Duration of Program: Participants have from date of enrollment until September 30, 2002 to accumulate matchable savings.

Eligibility Criteria: This is part of a Welfare to Work program, participants must be employed at the time of enrollment.

Population Served: Participants must be enrolled in Employment Readiness Assistance Program at Career Resources.

Match Rates: 3:1

Maximum Match Per Year: \$1800.00

Monthly Saving Per Participant:

Minimum: \$5.00

Maximum: \$600.00

Number of Accounts:

Open: 2

Anticipate Opening: 0

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: Home Purchase, home repair, automobile, computer, purchase to start or expand a small business, post secondary education, and job training.

Educational Services Provided In-house By Operating Agency:

- Financial Literacy
- Small Business Development Training

Educational Services Provided By Partnering Organizations:

- Home Buyers Education provided by Ithaca Neighborhood Housing Services and Better Housing for Tompkins County

Community Based Partners:

Career Resources

Withdrawal Policy: IDA savings and match are withdrawn and paid directly to the asset vendor. To request a matched withdrawal participant must submit a withdrawal request form as well as documentation which shows who the amount should be paid to and for what (for example: a purchase offer or closing paperwork). Matched withdrawals require co-signature by IDA coordinator and ERA Program Director. Emergency withdrawals can be made for medical or housing emergencies and in the event of a temporary loss of income. The amount withdrawn must be repaid within one year.

Funding Source:

- New York State Department of Labor Welfare to Work

Staff:

1-FTE

Alternatives Federal Credit Union

ES IDA Program

125 North Fulton Street, Ithaca, NY 14850

Contact Person: Diedre Silverman, Michelle Menter

Phone: (607) 273-3582 Ext. 816 or 848 **Fax:** (607) 277-6391

Email: mmenter@alternatives.org

Mission: To build wealth and economic opportunity for under served people and communities.

Program Start Date: September 2002

Duration of Program: Participants have 12 months from date of enrollment to accumulate matchable savings.

Eligibility Criteria: 80% of the state median income

Population Served: Low income Tompkins County residents who use oil or kerosene to heat their homes and pay for oil or kerosene at the time of delivery.

Match Rates: 2:1

Maximum Match Per Year: \$300.00

Monthly Saving Per Participant:

Minimum: \$0.00

Maximum: \$15.00

Number Of Accounts:

Open: 1

Anticipate Opening: 100

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: *Energy Star* energy efficient appliances or energy efficient home repair.

Educational Services Provided In-house By Operating Agency:

- Financial Literacy

Educational Services Provided By Partnering Organizations:

- Financial Literacy

Community Based Partners:

Cornell Cooperative Extension

Tompkins Community Action

Withdrawal Policy: IDA savings and match are withdrawn and paid directly to the asset vendor. To request a matched withdrawal participant must submit a withdrawal request form as well as documentation which shows who the amount should be paid to and for what. Withdrawals require co-signature by IDA coordinator, authorized staff member, and Power Savers Program Director.

Funding Source:

New York State Energy Research and Development Authority (NYSERDA)

Staff:

1-FTE

Alternatives Federal Credit Union

First Home Club IDA

125 North Fulton Street, Ithaca, NY 14850

Contact: Deirdre Silverman, Christina Cain

Phone: (607) 273-4611 Ext 816 or 845 **Fax:** (607) 277-6391

Email: ccain@alternatives.org **Web Site:** www.alternatives.org

Mission: To build wealth and economic opportunity for under served people and communities.

Program Start Date: March 2004

Program Duration: Participants have 30 months from the date of enrollment to save and 48 months from enrollment to close on a home.

Eligibility Criteria: Participants must be at or below 80% Mortgage Revenue Bond Income Guidelines for New York.

Population Served: Low income people who want to purchase a home.

Match Rates: 3:1

Maximum Match Rate per Year:

Monthly Savings Per Participant:

Minimum: \$55.55

Maximum: \$166.66

Number of Accounts:

Open: 8

Anticipate Opening: 20*

*allocation for 2005 not yet announced

Account Structure: Restricted Individual

Financial Institution Partner: Alternatives Federal Credit Union

Permissible Uses of IDA: Home Purchase

Educational Services Provided In-house By Operating Agency:

- Financial Literacy

Educational Services Provided By Partnering Organizations:

- Home Buyers Education: Ithaca neighborhood Housing and Better Housing of Tompkins County*

Community Based Partners:

Better Housing of Tompkins County

Ithaca Neighborhood Housing Services

Business CENTS (Community Enterprise Networking and Training Services)

Withdrawal Policy: IDA savings and match are withdrawn and paid directly to the asset vendor. To request a matched withdrawal participant must submit a withdrawal request form as well as documentation which shows who the amount should be paid to. Matched withdrawals require co-signature by IDA coordinator and authorized staff member.

Funding Sources:

Federal Home Loan Bank of New York

Capital District Individual Development Account Program

255 Orange Street, Albany, NY 12210
Contact: Freddie Conyers-Burns or Paul Stewart
Phone: (518) 434-1730 **Fax:** (518) 434-1767
Email: FCB8234@aol.com

Mission: To provide IDA opportunities in home ownership and small businesses.

Program Start Date: 1999

Duration of Program: 3+ Years

Eligibility Criteria: Income below \$50,080 for 1-2 person household; income below \$57,592 for households of 3 or more or 80% of median income.

Population Served: Low to moderate income

Match Rates: 2:1, a 3:1 match rate is available to lower income levels.

Maximum Match Per Year: \$1,666 homeownership, \$1,000 small business.

Monthly Saving Per Participant:

Minimum: \$20.00

Maximum: One must save for 10-30 months

Number of Accounts:

Open: 213

Anticipate opening: 100+

Account Structure: Regular savings account with bank.

Financial Institution Partner: HSBC, Pioneer, M&T, and Evergreen for business. HSBC, 1st Niagara, SEFCU, Hudson River and M&T for home ownership.

Permissible Uses of IDA: Housing or business

Educational Services Provided In-house By Operating Agency:

- Extensive financial literacy program and small business classes.
- Home ownership counseling.
- Financial management.

Educational Services Provided By Partnering Organizations:

-

Community Based Partners:

Troy Rehabilitation & Improvement Program
Better Neighborhoods, Inc.
Affordable Housing Partnership
Rensselaer County Housing Resource

Saratoga County Cooperative Extension
Capital District Community Loan Fund
Albany County Rural Housing

Withdrawal Policy: Must complete program.

Funding Source:

Various banks, federal IDA funds, foundations

Staff:

4 FTE

Chautauqua Opportunities For Development Inc. (CODI)

402 Main Street, Suite 2, Dunkirk, NY 14048

Contact Person: Diane G. (Hewitt) Pintagro

Phone: (716) 366-2334 Fax: (716) 366-7407

Email: econdev@netsync.net Web Site: www.codi-wny.com

Mission: To help low-to-moderate income entrepreneurs develop a pattern of savings, which will meet the goal of starting or expanding a business.

Program Start Date: September 2001

Duration of Program: Ongoing

Eligibility Criteria: Participants must have an income below 80% of the median income, take a course on microenterprise, and submit a business plan.

Population Served: Low to moderate-income individuals who are or potentially will be business owners.

Match Rates: 2:1

Maximum Match Per Year: \$960.00 (may only save for 1 year)

Monthly Saving Per Participant

Minimum: \$20.00

Maximum: \$40.00

Number Of Accounts:

Open: 2

Anticipate Opening: 4

Account Structure: Custodial

Financial Institution Partner: M&T Bank

Permissible Uses of IDA: To start or expand a business

Educational Services Provided In-house By Operating Agency:

- Microenterprise/Small Business Essentials

Educational Services provided By Partnering Organizations: N/A

Community Based Partners:

Small Business Development Center

SCORE

WIB

Withdrawal Policy: Upon completion of the program the participant submits a request for withdrawal along with their business plan. Upon approval, a check is written directly to the vendor.

Emergency withdrawals can be made on a case to case basis and require the approval of the program director.

Funding Source:

Various local private foundations

Staff:

1-PTE

Genesee Co-operative Federal Credit Union #1

741 South Avenue, Rochester, NY 14620

Contact Person: Genevieve Legacy, IDA Coordinator

Phone: (585) 461-2230 **Fax:** (585) 461-3189

Email: genevieve@gencoopfcu.com **Web Site:** www.genesee.coop

Mission: To provide affordable financial services and promote community development and education.

Program Start Date: January 2001 Micro Business IDA

Duration of Program: 1 Year

Eligibility Criteria: Family income of 175% or below of the year 2003 HHS Poverty Guidelines.

Population Served: Very low income women who are interested in saving money to invest in their own small business.

Match Rates: 2:1

Maximum Match Per Year: \$500.00 (Maximum savings period: 1 year)

Monthly Saving Per Participant

Minimum: \$20.00

Maximum: \$80.00

Number of Accounts:

Open: 7

Anticipate Opening: 0

Account Structure: Restricted Individual

Financial Institution Partner: Genesee Co-operative Federal Credit Union

Permissible Uses of IDA: Business start-up/enhance

Educational Services Provided In-house By Operating Agency:

- Financial Literacy : Money Management Program

Educational Services provided By Partnering Organizations:

- 1 to 1 business counseling through Southside Enterprise Initiative at South Wedge Planning Committee

Community Based Partners:

South Wedge Planning Committee

Withdrawal Policy: Participants may withdraw savings and match savings to cover business expenses.

Emergency withdrawal of funds is considered after 6 months participation.

Funding Source:

Joan and Harold Fienbloom Supporting Foundation

Empire State Development

National Federation of CDCU's

Staff:

1-FTE at Genesee Co-operative Federal Credit Union

1-Part time business counselor

Lower East Side People's Federal Credit Union

37 Avenue B, New York, NY 10009

Contact Person: Meagan Van Harte

Phone: (212) 529-8197 Ext. 30 **Fax:** (212) 529-8368

Email: ida@lespfcu.org **Web Site:** www.lespfcu.org

Mission: Provide affordable financial services to our members. We reinvest the money in the Lower East Side to stimulate community economic development.

Program Start Date: August 1999

Duration of Program: Ongoing

Eligibility Criteria: 200% of the Federal Poverty Guidelines.

Population Served: Low-income individuals who meet eligibility criteria.

Match Rates: 1:1

Maximum Match Per Year: \$1,000.00

Monthly Saving Per Participant

Minimum: \$25.00

Maximum: \$84.00

Number of Accounts:

Open:

Anticipate Opening: 40

Account Structure: Restricted Individual

Financial Institution Partner: Lower East Side People's Federal Credit Union

Permissible Uses of IDA: Education and Microenterprise

Educational Services Provided In-house By Operating Agency:

- Various

Educational Services provided By Partnering Organizations:

Community Based Partners: Various

Withdrawal Policy: No withdrawals in the first six months. Afterward allowed only for approved purchases under program.

Funding Source:

AFIA

Staff:

1 staff member

Mount Hope Housing Company

2003-05 Walton Avenue, Bronx, NY 10453

Contact Person: Brenda D. Jones

Phone: (718) 299-7177 **Fax:** (718) 299-5623

Email: bdjassets@aol.com

Mission: To provide affordable housing and various social services to the Bronx community.

Program Start Date: July 1998

Duration of Program: 1-3 years

Eligibility Criteria: Must be eligible for TANF, the Earned Income Tax Credit, and 200% below the federal poverty level.

Population Served: Bronx residents

Match Rates: 2:1

Maximum Match Per Year: \$3000.00

Monthly Saving Per Participant

Minimum: \$30.00

Maximum: \$125.00

Number of Accounts:

Open: 93

Anticipate Opening: 200

Account Structure: Custodial

Financial Institution Partner: Bethex Federal Credit Union

Permissible Uses of IDA: Home, business, and education.

Educational Services Provided In-house By Operating Agency:

- Economic Literacy: Money management

Educational Services provided By Partnering Organizations:

- Economic Literacy: Bethex Federal Credit Union
- Home Ownership Counseling: Neighborhood Housing Services
- Microenterprise/Small Business: Bethex Federal Credit Union

Community Based Partners:

Neighborhood Housing Services of the Bronx

Bethex Federal Credit Union

Providers United

Consumer Credit Counseling Services

Lehmon College (The Bronx Business Development Center)

SOBRO

WHEDCO

MBD Community Housing

Withdrawal Policy: No withdrawals for the first 6 months in program. Emergency withdrawals must be: medical care for self, spouse, and/or dependent, eviction/foreclosure prevention, living expenses due to loss of employment. Withdrawals of this nature must be reimbursed within 12 months of emergency withdrawal.

Funding Source:

Bank(s) – The New York Community Trust, Manufacturers and Trust Company, the Fuji Bank and Trust Company, Fleet Bank, Dime Savings Bank, Bankers Trust, Emigrant Bank

Federal Government Grant – The Assets for Independence Demonstration Program

Foundations -The Edna McConelly Clark Foundation, The New York Community Trust Foundation

Staff:

5-FTE

3 VISTA

Neighbors Helping Neighbors

443 39th Street, Suite 202, Brooklyn, NY 11232

Contact Person: Tinisha Beckles

Phone: (718) 686-7946 **Fax:** (718) 686-7948

Email: t.beckles@nhnhome.org **Web Site:** www.nhnhome.org

Mission: To enable low- and moderate-income people to build assets for their families and Brooklyn communities by securing, improving and owning their homes and businesses.

Program Start Date: October 1998

Duration of Program: 10-30 Months

Eligibility Criteria: People who have up to 80% of the area median income excluding assets.

Population Served: Brooklyn residents

Match Rates: 3:1

Maximum match per year: \$ 5,000.00

Monthly Saving per Participant

Minimum: \$1.00

Maximum: \$167.00

Number of Accounts:

Open: 50

Anticipate Opening: 20

Account Structure: The account must be at a participating bank with no unrelated deposits and no withdrawals. Monthly on time deposits required.

Financial Institution Partner: Federal Home Loan Bank via Astoria Federal Savings, HSBC and M & T Bank.

Permissible uses of IDA: Home Ownership

Educational Services Provided In-house By Operating Agency:

- 10 hour class and one to one counseling

Educational Services provided By Partnering Organizations: N/A

Community Based Partners:

Bank Branches

Withdrawal Policy: The withdrawal process is controlled by the bank at the time of closing.

Funding Source:

Federal Home Loan Bank of NY

Staff:

2-FTE

1-PTE

1- Supervisor

NYANA, Inc.
Business Center for New Americans

17 Battery Place, New York, NY 10004

Contact: Yanki Tshering, Director

Phone: (212) 898-4112 **Fax:** (212) 425-7260

Email: ytshering@nyana.org **Web Site:** www.nyana.org

Mission: The New York Association for New Americans, Inc. (NYANA) is the nation's largest provider of educational, social, legal, and business services to the foreign born. Since 1949, NYANA has helped nearly 500,000 individuals from more than 145 countries to become independent members of our society. Throughout its history, NYANA has encouraged business ownership and asset acquisition as an important step toward achieving self-sufficiency.

Program Start Date: October 1, 1999

Duration of Program: 5 years, October 1999 to September 2004

Eligibility Criteria: Working refugees, adjudicated political asylees, Haitian and Cuban entrants with low income.

Population Served: Refugees from FSU; Haitian entrants; African refugees and asylees; refugees from Bosnia, Kosovo, Iran and Burma; asylees from Tibet, Chile, and Colombia.

Match Rates: 2:1

Monthly Saving Per Participant

Minimum: \$25.00

Maximum: \$100.00-individual, \$200.00-family

Number of Accounts:

Open: 796

Anticipate Opening:

Account Structure: Client have standard savings accounts with approval for copy of statement to be submitted to NYANA's IDA program.

Financial Institution Partner: Citibank

Permissible Uses of IDA: Homeownership and Renovation, Microenterprise Capitalization, Post Secondary Education and training, Computer

Educational Services Provided In-house By Operating Agency:

- Academic Counseling
- Economic Literacy
- Career counseling

Educational Services provided By Partnering Organizations:

- Home Ownership Counseling: Citibank, Fleet and County Wide Home Loans

Community Based Partners:

Borough of Manhattan Community College

Opportunity to Lean Program

Country Wide Home loans

New York Food and Hotel Management School

Citibank

Fleet

Met Life

Frameworkworld, Inc.

Bank of America

Greenpoint

NY Mortgage Coalition

Withdrawal Policy: When the client reaches the savings goal, he/she makes 1/3rd of the total payment to the vendor and NYANA makes a payment of the rest. All payments are made directly to the vendor.

Funding Source:

Federal Government: Office of Refugee Resettlement

Staff: 2-FTE

1-THE

CWE/ The Nexus Project

275 7th Avenue 18th Floor, New York, NY 10001

Contact Person: Aisha Hobson

Phone: (212) 647-1912 **Fax:** (212) 414-4125

Email: ahobson@cwe.org

Mission: To support and supplement public and private initiatives that will foster an urban environment in which an educated and skilled workforce can live in housing located within reach of a fast efficient public transportation system that can take them to an ample supply of well paying jobs.

Program Start Date: February 1, 1999

Duration of Program:

Eligibility Criteria: Must be a recipient of public assistance.

Population Served: TANF Recipients

Match Rates: 4:1

Maximum Match Per Year: \$600.00

Monthly Saving Per Participant

Minimum: \$10.00

Maximum: \$60.00

Number of Accounts:

Open: 33

Anticipate Opening: 244

Account Structure: Trustee/custodial

Financial Institution Partner: M&T Bank

Permissible Uses of IDA: Home, business, and education.

Educational Services Provided In-house By Operating Agency: N/A

Educational Services Provided By Partnering Organizations:

- Economic Literacy
- Home Ownership Counseling
- Microenterprise/Small Business
- Academic Counseling

Community Based Partners: Various agencies

Withdrawal Policy: Participants can withdraw amount saved for emergency purposes, however, they cannot withdraw match amount. Upon completion of the program, participants submit a request for withdrawal, and a check is written directly to the vendor.

Funding Source:

\$700,000.00 Federal Government

Staff:

1-FTE

P.E.A.C.E. Inc.

217 South Salina Street, Syracuse, NY 13202

Contact Person: Carolyn Haughton

Phone: (315) 470-3300 ext. 56 **Fax:** (315) 472-8939

Email: chaughton@peace-caa.org

Mission: To help people in the community realize their potential for becoming self-sufficient.

Program Start Date: September 18, 2000

Duration of Program:

Eligibility Criteria: 200% of the Federal Poverty Level for families.

Population Served: Low to moderate-income families and youth (ages 12-18) that reside in the county of Onondaga and the Syracuse city limits.

Match Rates: 3:1 rate – Home ownership and repairs
2:1 rate – Small business
1:1 rate - Education

Maximum Match Per Year: \$240.00

Monthly Saving Per Participant

Minimum: \$20.00

Maximum: \$50.00

Number of Accounts:

Open: 2

Anticipate Opening: 25 Youth accounts

Account Structure: Joint

Financial Institution Partner: Syracuse Cooperative Federal Credit Union, HSBC

Permissible Uses of IDA: Home ownership or repair, Micro-enterprise, Post secondary education.

Educational Services Provided In-house By Operating Agency: N/A

Educational Services Provided By Partnering Organizations:

- Economic Literacy: Consumer Counseling Credit Services & Empire Credit Union
- Home Ownership Counseling: Home Head Quarters
- Microenterprise/Small Business: Appleseed Trust
- Academic Counseling: Onondaga Community College

Community Based Partners:

HSBC

Syracuse Cooperative Federal Credit Union

Partners Trust Bank

Onondaga Community College

Withdrawal Policy: Upon completion of program, client fills out required paper work, submits a request and the check is written directly to vendor. For emergency withdrawals, the participant is required to speak with the IDA coordinator, after their discussion the participant is given a withdrawal slip that requires two signatures; IDA coordinator and a member of the advisory board. The participant is re-informed that they are only allowed to withdraw their own money. The board will review the participant's withdrawal on a case by case basis. The participant has between 60 and 90 days to repay their account. Re-payment beyond that time could mean that the participant would need to re-apply for the following IDA startup the next year.

Funding Source:

Bank - Key Bank Foundation \$5,000

Community Development Block Grant \$15,000

Staff:

1- Community Education Coordinator

Seedco/Non-Profit Assistance Corporation

915 Broadway, 17th Floor, New York, NY 10010

Contact Person: Casey Connerty

Phone: 646-843-6504 Fax:

Email: ccoonerty@seedco.org Web Site: www.seedco.org

Mission: To design innovative program strategies, provide technical assistance, and project management services to non-profit providers of workforce development services.

Program Start Date: January 2001

Duration of Program: 5 Years total for program/ 2 Years per participant

Eligibility Criteria: 200% of federal poverty line

Population Served: TANF Recipients and people below 200% of federal poverty line

Match Rates: 2:1

Maximum match per year: \$2,000.00

Monthly Saving per Participant

Minimum: \$20.00

Maximum: N/A

Number of Accounts:

Open: 52

Anticipate Opening: 100

Account Structure: Escrow Account

Financial Institution Partner: Citibank

Permissible uses of IDA: Home ownership, education, and small business

Educational Services Provided In-house By Operating Agency:

- Financial Literacy

Educational Services Provided By Partnering Organizations:

- Home Ownership Counseling
- Academic Counseling
- Microenterprise/Small Business

Community Based Partners:

Bowery Residents' Committee

Northern Manhattan Improvement Corporation

Cypress Hills Local Development Corporation

Comprehensive Community Revitalization Program

St. Nicholas Neighborhood Preservation Corporation

Henry Street Settlement

Women In Need

Pius Youth & Family Services

Citizens Advise Bureau

Center for Family Life

Withdrawal Policy: Upon completion of the program the participant submits a request. Upon approval, the check is written directly to the vendor. Emergency withdrawals can be made after six (6) months in the program. Matching funds cannot be withdrawn for emergency purposes.

Funding Source:

\$913,873.00

Federal Government

Private

Staff:

1-FTE

St. John United Federal Credit Union

184 Goodell Street, Buffalo, NY 14204

Contact Person: Robert E. Pearson

Phone: (716) 847-1815 **Fax:** (716) 847-2858

Mission: To serve the under served.

Program Start Date: May 2001

Duration of Program: Ongoing

Eligibility Criteria: Income Guidelines

Population Served: Field of membership

Match Rates: 1:1

Maximum match per year: \$500.00

Monthly Saving per Participant

Minimum: \$25.00

Maximum: N/A

Number of Accounts:

Open: 13

Anticipate Opening: 33 per year

Account Structure: Restricted Individual

Financial Institution Partner: St. John United Federal Credit Union

Permissible uses of IDA: Education, Home Improvements, Appliances, Computers

Educational Services Provided In-house By Operating Agency:

- Financial Literacy

Educational Services Provided By Partnering Organizations:

- Financial Literacy – M & T Bank

Community Based Partners:

Zeron Foundation

NFCDCU

HSBC

Withdrawal Policy:

Not permitted

Funding Source:

Various grants

Staff:

All Volunteers

Westchester Housing Fund/ IDA Network

14 Saw Mill River Road., Hawthorn, NY 10532

Contact Person: Kim Jacobs/Carol Danziger

Phone: (914) 347-3876 **Fax:** (914) 592-2549

Email: kjacobs@bestweb.net or cd1273@bestweb.net

Mission: To provide financial and educational resources to community development initiatives in the Hudson Valley.

Program Anticipated Start Date: Spring 2001

Eligibility Criteria: 200% of poverty level; EITC eligible: 60% of median income.

Match Rates: 2:1

Maximum Match Per Year: Depends on assets

Monthly Saving Per Participant:

Minimum: \$25.00

Maximum: \$100.00

Number of Accounts:

Open: 31

Anticipate Opening: 100

Account Structure: Parallel

Financial Institution partner: The Bank of New York, Citibank, Wachovia

Permissible Uses of IDA: Home, Education, or Small Business

Educational Services Provided In-house By Operating Agency:

- Economic Literacy

Educational Services Provided By Partnering Organizations:

- Home Ownership Counseling
- Microenterprise
- Academic counseling

Community Based Partners:

Westhab, Inc.

Westchester Residential Opportunities

Women's Enterprise Development Center

Withdrawal Policy: At the discretion of WHF.

Funding Source:

CDFI

First Home

AFIA

Banks

Staff:

2-QTE

Westchester Residential Opportunities, Inc.

470 Mamaroneck Avenue, White Plains, NY 10605

Contact Person: Ann Spaeth

Phone: (914) 428-4507 Ext. 307 **Fax:** (914) 428-9455

Email: fairann@wroinc.org **Web Site:** www.wroinc.org

Mission: To assist African Americans and other minorities to obtain homes and apartments without discrimination. Over the years, WRO has broadened its client base to include senior citizens, the psychiatrically disabled, homeless people, corporate personnel, and people of all races who have unmet housing needs. It is a one-stop housing assistance center.

Program Start Date: 3/1/2001

Duration of Program: On going

Eligibility Criteria: 80% of median

Population Served: Families up to 80% of median income

Match Rates: up to 6:1 (3:1 match by the First Home Club)

Maximum Match Per Year: 10,000 (5,000 from First Home Club)

Monthly Saving per Participant

Minimum: \$55.00

Maximum: \$167.00

Number of Accounts:

Open: 80

Anticipate Opening: 30

Account Structure: Individual

Financial Institution Partner: Citibank, First Union, HSBC, North Fork Bank, and Union State.

Permissible Uses of IDA: First time homebuyers

Educational Services Provided In-house By Operating Agency:

- Home Ownership Counseling

Educational Services provided By Partnering Organizations:

- Economic Literacy—Provided by Westchester Housing fund
- Microenterprise/Small Business

Community Based Partners:

Westchester Housing Fund

Greystone Foundation

Women's Enterprise Project

Withdrawal Policy: Upon completion of the program, the participant submits a request for funds, upon approval, the check is written directly to the vendor. Emergency withdrawals are discouraged, however after the participant has been in the program for six (6) months, emergency withdrawals are considered. Emergency withdrawals cannot be money from the matching grant.

Funding Source:

3:1-Federal Home Loan Bank funds are available for all accounts. Additional 3:1-Match funding provided by:

Foundations

Banks

Staff:

1-FTE Home Counselor

1-PTE Program Director

Wildcat Services Corporation

17 Battery Place, 1st Floor, New York, NY 10004

Contact Person: Cathleen Banker

Phone: (212) 209-6146 **Fax:** (212) 635-3875

Email: ccorrigan@wildcatatwork.org **Web Site:** www.wildcatatwork.org

Mission: To foster personal transformation through education and work.

Program Start Date: July 2001

Duration of Program: On-going

Eligibility Criteria: Must be a wildcat participant or employee

Population Served: Same as above, but must meet the HUD median income criteria (or lower) to be eligible for the matching funds.

Match Rates: 3:1

Maximum match per year: \$ 5,000.00

Monthly Saving per Participant

Minimum: none set

Maximum: none set

Number of Accounts:

Open: 16

Anticipate Opening:

Account Structure: Escrow Account

Financial Institution Partner: Citibank

Permissible uses of IDA: Home ownership

Educational Services Provided In-house By Operating Agency:

- Financial Literacy
- Home Ownership Counseling

Educational Services Provided By Partnering Organizations: N/A

Community Based Partners: N/A

Withdrawal Policy: Client must give written notification to the assistant vice president of Wildcat's fiscal Department. A check will then be issued to the participant.

Funding Source:

125,000.00

Citibank

Citigroup

Staff:

2-FTE

YWCA of Rochester and Monroe County

175 N. Clinton Avenue, Rochester, NY 14604

Contact Person: Ann Thomas

Phone: (585) 368-2233 **Fax:** (585) 546-6835

Email: athomas@ywcarocheater.org **Web Site:** www.ywcarocheater.org

Mission: To help low and moderate income families achieve financial security and independence through basic financial education, asset development and technology training. The goal of the program is to empower women by making them financially aware and responsible. This will have a direct impact both on their family lives and in the communities in which they live.

Program Start Date: June 2000

Duration of Program: Participants may save up to two years

Eligibility Criteria: Women with incomes of \$25,000.00 or less.

Population Served: Low to moderate-income women with earned income at 200% below the poverty level.

Match Rates: 2:1

Maximum Match Per Year: \$720.00

Monthly Saving per Participant

Minimum: \$20.00

Maximum: \$30.00

Number of Accounts:

Open: 35

Anticipate Opening: 15 per year

Account Structure: Custodial

Financial Institution Partner: Citibank

Permissible uses of IDA: Home-ownership, higher education, business start-up

Educational Services Provided In-house By Operating Agency:

- **Economic Literacy**
- **Home Ownership Counseling**

Educational Services provided By Partnering Organizations:

- **Economic Literacy** - Citibank
- **Home Ownership Counseling** – Neighborhood Housing, Rural Opportunities
- **Credit Counseling** – Consumer Credit Counseling Services

Community Based Partners:

Consumer Credit Counseling Services of Rochester

Rural Opportunities

Neighborhood Housing Services

Credit Education Bureau

Withdrawal Policy: May be made in any amount up to participants' entire account balance only upon approval of program staff when ready to purchase asset etc. Program participants are eligible for an emergency withdrawal after having been enrolled in the program for at least six (6) months. Emergency withdrawals will be approved when, in the judgement of YWCA staff, IDA funds are necessary to: Prevent or forestall eviction of participant from their home; prevent foreclosure on a participant's primary residence; to pay for critical health care services; to pay for critical living expenses.

Funding Source:

AFIA: 132,000 (2001-2006 requires dollar for dollar match by YWCA)

Staff:

.5-FTE's

The Fifth Avenue Committee

141 Fifth Avenue, Brooklyn, NY 11217

Contact: Amanda Vernes Sabicer

Phone: (718) 857-2990 **Fax:** (718) 857-4322

Email: asabicer@fifthave.org **Web Site:** www.fifthave.org

Mission: To advance social and economic justice in South Brooklyn, principally by developing and managing affordable housing, creating employment opportunities, organizing residents and workers, and combating displacement caused by gentrification.

Program Start Date: October 2002

Program Duration: 4 years, October 2002-September 2006

Eligibility Criteria: Below 200% federal poverty level; Graduates of one of our skills training programs or L/earn program participants.

Population Served: Primarily South Brooklyn Residents – must be a New York City resident.

Match Rates: 3:1 for those below 100% federal poverty level; 2:1 for those between 100% and 200% federal poverty level.

Maximum Match Rate per Year: \$2,400.00 for those below 100% federal poverty; \$3,200.00 for those between 100% and 200% federal poverty.

Monthly Savings Per Participant:

Minimum: \$20.00

Maximum: \$125.00

Number of Accounts:

Open: 32

Anticipate Opening: 50

Account Structure: Custodial

Financial Institution Partner: Independence Community Bank

Permissible Uses of IDA: Post-Secondary Education or Training, Small Business Capitalization

Educational Services Provided In-house By Operating Agency:

- Financial Literacy

Educational Services Provided By Partnering Organizations:

- Financial Literacy: Independence Community Bank
- Small Business: Boricua College SBDC

Community Based Partners:

Boricua College (The Brooklyn Small Business Development Center)

Independence Community Bank

St. Nicholas Neighborhood Preservation Corp.

Withdrawal Policy: Checks are written directly to vendor. No withdrawals for the first six months in program. Emergency withdrawals (after the first six months) allowed only for: medical care for self, spouse, and/or dependent; eviction/foreclosure prevention; or living expenses due to loss of employment. Emergency withdrawals must be replaced within 12 months or the participant is dropped from the program.

Funding Sources;

Federal Government: Assets for Independence Act

Independence Community Foundation

The Robin Hood Foundation

Staff:

1-FTE

1- Vista

Individual Development Accounts
A Tool for Building Savings and Wealth for Working Poor Americans
(January 2001)

What is an IDA?

Individual Development Accounts (IDAs) are emerging as one of the most promising tools to enable low-income American families to save, build assets, and enter the financial mainstream. IDAs reward the monthly savings of working poor families who are trying to buy their first home, pay for post-secondary education, or start a small business. This reward or incentive is provided through the use of matching funds that typically come from a variety of public and private sources. Similar to 401(k)s, IDAs make it easier for low-income families to build the financial assets that they need to achieve the American Dream. To further help them move into the economic mainstream, account holders receive financial education and counseling.

Is asset building a new idea?

No. The Homestead Act, GI Bills, IRAs, 401(K)s, and the home-mortgage interest deduction are good examples of how government has helped millions of American families acquire assets and achieve economic independence. By expanding IDAs, government can also help America's working-poor families save, acquire assets, and more fully participate in the American economy.

Can poor people save, and do assets matter?

Yes. Already, there is evidence from IDA programs that poor people, with proper incentives and supports, will save regularly and acquire productive assets. Also, research summarized by the Center for Social Development demonstrates many beneficial aspects of assets: they promote economic household stability and educational attainment; decrease the risk of intergenerational poverty transmission; increase health and satisfaction among adults; and increase civic involvement.

Why invest in IDAs?

The Corporation for Enterprise Development (CFED) estimates that every dollar invested in IDAs would yield over five dollars of returns to the United States in the form of new businesses, additional earnings, new and rehabilitated homes, reduced welfare expenditures, and more adults obtaining high school, vocational, and college degrees.

What's happening with IDAs in New York State? (As of January 2003)

- New York incorporated IDAs into the state's TANF Plan after 1996. Section 352.21 was added to the New York State Social Service Law to allow for the adoption of IDAs. This law allows IDAs to be offered to Family Assistance recipients only, savings to come from earned income, and IDAs could only be used for home ownership, business start up, or post-secondary education and/or job training.
- To date no state supported IDA program has been created. However, community based IDA programs in New York State may apply for TANF funds for IDA matching dollars, on a county-by- county basis.
- In October of 2002, CFED released an asset development report card. According to this report card New York State is lagging behind all the other states in asset outcomes.
 - 32% of all New Yorkers are asset poor, meaning they lack sufficient net worth to subsist at the poverty level for 3 months without other support.
 - New York has the nation's worst asset poverty and largest percent of households with zero net worth, indicating that New York must do more to help all families build and protect assets.
 - New York also ranks last in homeownership rate. Moreover, there are significant gaps in homeownership between men and women, whites and people of color, the wealthy and the poor.
- SENSES currently owns and moderates two list serves which provide information about the current state of IDAs in New York.
 - There is a statewide list serve entitled IDA which can be found at yahoogroups.com. This list serve displays current information regarding national IDA policy as well as information specific to New York State. It also enables community-based IDA programs as well as other interested parties to communicate with one another about current progress, best practices, and issues.
 - There is also a NYCIDA list serve which can also be accessed through yahoogroups.com. This list serve provides information specific to New York City's IDA programs. This list serve is an information sharing device that allows all the various IDA programs in New York City to be connected to one another. Included on this list serve are the meeting minutes from the New York City Working Group meetings that occur quarterly on the second Monday of the second month each quarter.
- There are currently over 20 community-based IDA programs operating in New York State with 20 financial institutions that support IDA programs in this state.
- SENSES is working with the various IDA programs in the state in order to form regional coalitions. Currently SENSES has been able to aid the IDA programs in New York City to create a coalition and working group. SENSES is also working with other community based IDA programs to form a western/central coalition.

What's Happening with IDAs nationwide?

- On June 18th 2002, the Senate Finance Committee voted to approve an IDA tax credit. The approved credit would incentivize the creation of 300,000 IDA accounts over the next seven years, starting in 2004. Qualified financial institutions would be reimbursed for matching IDA savings 1:1 up to \$500.00 per year.
- In May of 1999 The United states Department of Treasury ruled that IDAs can be applicable to a number of Community Reinvestment Act (CRA) tests. Banks can earn CRA credit for providing match or operational funds to IDA programs, offering IDA accounts, developing/teaching financial literacy courses for IDA customers, and making loans to IDA customers once they have achieved their savings goals.
- The Assets for Independence Act (AFIA) was signed into law in 1998. This act authorized HHS to conduct a five year, \$25 million per year IDA demonstration. Through this act IDAs are expected to reach an additional 30,000 to 40,000 working poor Americans by the year 2003.

Basic Program Components of an Individual Development Account

Individual Development Accounts should be tailored to meet the needs of the population that you are planning on serving. You should conduct focus groups, surveys and use other techniques to determine if there is an interest in IDAs among the population you plan on serving. It is critical that the program meet the needs of the people it will serve.

Once you have done the groundwork to determine if IDAs are in your best organizational interest and will meet the needs of the individuals you serve, you are ready to move onto designing your program. There are a few basic components that all IDA programs contain. These program elements should be viewed as questions you will need to answer in developing your program and/or funding proposals

Design Elements

Income Eligibility:

Income eligibility will vary by program. Generally we have seen programs allow for the following eligibility criteria:

- 50 to 80 percent of an areas median income
- 150 to 200 percent of the federal poverty level
- follow state TANF or Earned Income Tax Credit eligibility guidelines

SENSES generally recommends using the area median income when possible because it is based geographically. The federal poverty level is an arbitrary measure of poverty that is outdated and does not accurately reflect income levels for a given geographic location.

Permissible Uses:

IDAs are generally used to accumulate savings for one of the following three purposes:

- to purchase or repair your first home
- to capitalize your own small business or microenterprise
- to save for post-secondary education and/or job training

These are considered the “big three” allowable uses of IDAs’. All of the federal and state specific legislation generally allows these uses. Other programs depending on locations and need of participants have expanded to include:

- purchase of an automobile
- purchase of a computer
- savings for retirement

Some areas of the state may see more of a need to allow automobile purchase as an allowable use given that it may be a rural area with limited or no public transit. You should also keep in mind that different funding sources may allow different uses of the funds.

Education Component:

All IDA programs have two different educational components. Once the person has received an orientation class explaining the IDA program, they will engage in more specific training. The first class will provide economic literacy. This type of class will provide an introduction to financial management and savings and will cover such areas as:

- how to work with a bank
- bookkeeping (balancing a checkbook, keeping important receipts, etc..)
- depositing, withdrawing, checking and interest
- how to file and pay taxes
- how to borrow money from a bank

These types of classes can be tailored to meet the individuals direct needs or can be a more generic type of training curriculum. Many of the people that will be starting an IDA with your organization may not have had any prior contact with financial institutions, so this course may be critical. Other potential program participants may have prior knowledge of finances and will not require such an in-depth training.

After the program participant has completed the economic literacy training they will move to the use specific training. This is generally around the areas of homeownership, business start-up, and education. These are also very critical educational components. You do not want to send an IDA holder into a homeownership situation unprepared.

Use specific training can either be done by the opening organization or through a partnership developed with the other programs. There is no need to reinvent the wheel. If your organization does not offer home ownership counseling, business development counseling, or educational options counseling then you should partner with someone in your community that does. There are countless organizations in New York State that offer this type of counseling. Community colleges and CUNY schools, Entrepreneurial Assistance Programs, and housing agencies are all potential partners in your IDA program. Take advantage of their expertise.

Savings Thresholds:

An IDA program must have a clearly defined minimum and maximum monthly savings threshold. You will need to identify to the participant how much they will have to save each month in order to reach their goal. They will then have to deposit a minimum amount per month in order to reach that goal. The program must also tell the participant what the maximum monthly amount they can save would be. That is the amount the organization is willing to match on a monthly basis. Participants can save more than their monthly maximum if they wish however, the full deposit may not be matched. Often programs will find that individuals may need to skip a month in order to deal with other emergencies. The program should have a clearly defined policy on how to help the participant regain lost ground.

Match Rates:

Each IDA program must determine how much it will match the individual's savings. The average match rate is 3:1. Match rates tend to vary by program and allowable uses. Many programs use a 3:1 match for homeownership and a 1:1 match for education.

Developing a program's match rate will also depend on the matching funds available to the operating organization and duration of the program. Some programs throughout the country have also developed match rates based on income levels. A participant that is below 50% of an area median income may get a higher match rate than an individual that is between 51% to 80% of an area's median income. This method is used to assist lower income participants in reaching their savings even if they can only save a small amount on a monthly basis.

Accumulation Period

The accumulation period is the time from when a participant opens an IDA account until that participant has accumulated enough money to invest in an asset. By adjusting match rates and savings thresholds, organizations can control whether their IDA program has a long or short accumulation period.

If an individual can save more each month, the accumulation period may be shorter. If they can save less, then the accumulation period will be longer. The organization operating the program must make the determination as to what accumulation period will work for the operator and the participant. Most programs tend to last for 12 to 36 months.

Account Ownership

There are a few options under this program design component. Generally, the operating organization can choose to allow the account to be held jointly by the organization and the individual. This would allow the organization to track the individual's savings on a monthly basis. It also insures that the participant does not take all the funds out of their account without telling the IDA sponsor.

Operating organizations have been using a software package developed by the Center for Social Development to track the savings patterns of IDA holders. This software is specifically designed for organizations that are operating these IDA programs. The bank will generate a monthly savings record to the account holder(usually the organization) and they will in turn generate a print out for the participant detailing monthly savings and accumulated match.

This Software program is recommended to operating organizations because the data will be used to evaluate the efficacy of these asset development programs.

Withdrawal Process:

Each operating organization must develop a withdrawal policy for participants. It is critical to have a predetermined withdrawal policy so that participants fully understand their options. Many organizations require that the participant get them to cosign for a withdrawal. Other programs allow persons to have access to their own money if they need is for emergency.

It is inevitable that some program participants will have to take money out of their IDA account to deal with an emergency situation. If you have a policy to deal with this process you will be much better off. It is important to note that the participant will not have access to matching funds in their account and that they will likely forfeit any matching funds accumulated in their account if they withdraw all of their savings.

Evaluation

Each program should contain an evaluation mechanism. This is obviously critical to monitor the efficacy of the program. You need to be able to answer questions like: are participants reaching their savings goals, how long does it take to reach those goals, and what are the tangible benefits of the program.

SENSES recommends the Center for Social Development's software package to assist with the evaluation of the program. The data can easily be evaluated with this software package.

Additional Information

Additional information about IDAs in general as well as how to create a program can be found on the Center for Social Development's (CSD) web site as well as The Corporation for Enterprise Development's (CFED) web site.

