



Michigan IDA Partnership

“Helping Michigan’s low-income citizens to build financial assets”

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April-June/2013

Program News:

This past quarter, MIDAP reached its 2,000th IDA asset purchase!! With more than 1,400 of these being home-ownership purchases, many IDA agencies are striving for similar numbers with business (BUS) and education (ED) IDAs. BUS and ED IDAs are offered at most agencies and can be a very easy way for individuals to meet their dreams of either going back to school or starting/expanding a small business. A typical program would match a participant’s savings of \$1000 with \$2000 in match dollars. The IDA program also offers free training related to these asset purchases. Past partners have included local high schools and colleges and the SBA. Information on how to help fund BUS and ED IDAs specifically (or to contact somebody about how to partner with agencies that offer these IDAs), can be found at the bottom of this page.

Statewide Accomplishments:

- Twenty-eight IDA clients successfully purchased their asset during this quarter, for a grand total of 2,035. Over \$112 million in mortgage dollars leveraged!
- Each of the five regional networks in the Michigan IDA Partnership applied for a 2013 federal AFIA grant, in June.

Summary of Progress:

IDA Asset Investment Summary, As Of June 2013

# of Homeownership:	1,432
# of Education:	347
# of Business:	253
Total Asset Investments:	2,035
Total Participant \$ Saved:	\$ 2,174,915.00
Total Match Amount:	\$ 6,230,656.00
Mortgage \$'s Leveraged:	\$ 112,669,011.00

Funding/Expansion Updates:

- MIDAP is waiting to hear the announcement of the 2014 application due dates for additional AFI federal funding.
- Information on funding opportunities and a list of past and current program funders may be found at <http://michiganida.com/funders/>

Events/Trainings:

- *Introduction to AFIA Webinar:* Attend this webinar to learn the basics of the program and how to access your federal funds. October 3rd, 2-3 pm. Register at idaresources.org
- *Community Action Partnership 2013 Annual Convention.* August 27-30th. Chicago, Illinois. Session topics included: Before IDAs, Fundraising for AFI non-federal match, and various other asset development topics. Dates for 2014 are set for 8/22/14.

To make a contribution or for further information:

• Without stable support, the IDA program cannot continue to provide eligible individuals and families the necessary pathways toward financial and economic stability. Advocates such as asset practitioners, influential policymakers, innovative business people and creative researchers are all essential in playing a critical role in ensuring this program continues to play a vital role in Michigan’s asset development initiative. To make a contribution or for further information, please contact:

Susan Harding – (248)209-2790 SusanH@olhsa.org

Heidi Henderson – (248)209-2691 HeidiH@olhsa.org

Individual Development Account Success Story:

Contributed by United Way of Southeast Michigan:

February 19, 2013

“I am very grateful to participate in the IDA savings program to help cover the cost of my education. With the \$3,000 in match funds I am receiving, I only have to cover an additional \$642.00, plus the cost of books for the spring/summer 2013 semester. I work two part-time jobs, which will allow me to cover the additional costs.

After this semester I have one course to complete to be completely finished with my Masters in Public Administration. With the savings skills I learned in this program, I am confident I will be able to start saving now for my last class. By working full-time through the summer (and in a new position with a better hourly wage) I should have no trouble saving the money I need to complete my education.

Once again, I am very grateful for the financial planning experience and for the additional funding to help support my education.”

MIDAP Regional Reports Statewide progress:

Number of IDA participants

Statewide	Funded	Filled	Available	% filled
All funds	2877	2486	391	86.41%
Old funds (2001-06)	1384	1369	15	98.92%
Closed (AFI 07)	541	506	35	93.53%
New funds (AFI 08)	173	157	16	90.75%
New funds (AFI 10)	314	291	23	92.68%
New funds (AFI 11)	265	146	119	55.09%
New funds (AFI 12)	200	17	183	8.50%

Detroit Region:
United Way for Southeast Michigan (UWSEM)
Rosalind Sample Mosley
(313) 226-9229
Rosalind.sample-mosley@liveunitedsem.org

Detroit ALL	Funded	Filled	Available	% filled
All funds	554	489	65	88.27%
Old funds (2001-06)*	359	359	0	100.00%
Closed (AFI 07)	95	83	12	87.37%
New funds (AFI 10)	50	35	15	70.00%
New funds (AFI 11)	50	12	38	24.00%
New funds (AFI 12)	0	0	0	#DIV/0!

Northern Region:
Northwest Michigan CAA NWMCAA (Traverse City)
Karen Emerson
(231)947-3780
kemerson@nmcaa.net

North ALL	Funded	Filled	Available	% filled
All funds	577	447	130	77.47%
Old funds (2001-06)*	299	284	15	94.98%
Closed (AFI 07)	105	93	12	88.57%
New funds (AFI 10)	73	54	19	73.97%
New funds (AFI 11)	50	16	34	32.00%
New funds (AFI 12)	50	0	50	0.00%

Southern Region:
Community Action Agency CAA (Jackson)
Tami Farnum
(517)784-4800
tfarnum@caajlh.org

South	Funded	Filled	Available	% filled
All funds	620	535	85	86.29%
Old funds (2001-06)	216	216	0	100.00%
Closed (AFI 07)	125	123	2	98.40%
New funds (AFI 08)	129	108	21	83.72%
New funds (AFI 10)	50	62	-12	124.00%
New funds (AFI 11)	50	21	29	42.00%
New funds (AFI 12)	50	5	45	10.00%

<u>Thumb Region:</u> Oakland Livingston Human Service Agency OLHSA (Pontiac) Heidi Henderson (248)209-2691 heidih@olhsa.org	Thumb	Funded	Filled	Available	% filled
	All funds	501	486	15	97.01%
	Old funds (2001-06)	257	257	0	100.00%
	New funds (AFI 07)	100	91	9	91.00%
	New funds (AFI 08)	44	45	-1	102.27%
	New funds (AFI 10)	50	48	2	96.00%
	New funds (AFI 11)	50	45	5	90.00%
	New funds (AFI 12)	0	0	0	0.00%
<u>Western Region:</u> Inner City Christian Federation ICCF (Grand Rapids) Sue Ortiz (616)336-9333 sortiz@iccf.org	West	Funded	Filled	Available	% filled
	All funds	575	510	65	88.70%
	Old funds (2001-06)	253	253	0	100.00%
	Closed (AFI 07)	116	116	0	100.00%
	New funds (AFI 10)	91	91	0	100.00%
	New funds (AFI 11)	65	50	15	76.92%
	New funds (AFI 12)	50	0	50	0.00%
www.michiganida.com :	Please visit our website for more on the following: past statewide reports, how to donate, eligibility requirements, IDA agencies in Michigan, success stories, Cities of Promise/IDAs and all current partners.				

Statewide Filled Accounts & Asset Investments

