



## Michigan IDA Partnership

### *-A Project of Oakland Livingston Human Service Agency- Statewide Report for April-June, 2010*

#### **Introduction (Susan Mosqueda--OLHSA)**

The start of the school year brings new opportunities for all of us. Program sites are enrolling individuals in the IDA program and utilizing the accounts Michigan received in the previous quarter. Meanwhile MIDAP is busy planning for raising the non-federal match for the next round of accounts. A key component of that plan is marketing the IDA tax credit. Just as a reminder, Public Acts No. 450 of 2008 went into effect January 9, 2009, and allows for an unprecedented state tax credit for Individual Development Account (IDA) contributions. IDA contributions from individuals or businesses are eligible for a Michigan tax credit of \$.75 for each \$1.00 donated. Please visit [www.midap.info](http://www.midap.info) for more information on how you can help individuals build assets and receive a tax credit for your donation.

In addition, CFED has recommended several improvements to the reauthorization of the Assets for Independence Act (AFIA)—a key funding component here in Michigan. Though AFIA has helped to expand the number of IDAs to more than 85,000 accounts, the programs authorization expired in 2003. AFIA is still nearly fully-funded every year (the majority of program sites have waiting lists), and a reauthorization could include some of the following modifications: lower the federal to non-federal match rate from 1:1 to 3:1, remove any requirements that currently prohibit people with disabilities from saving in an AFI IDA, and raise the authorization limit from \$25 million to \$75 million.

Finally, MIDAP has always been interested in expanding the conversation about asset building to include not just asset building for adults but asset building throughout the lifespan. MIDAP is currently exploring several opportunities to expand our work to include savings for youth and children. In the coming months, we will be working with CFED and CEDAM to explore ways to develop sustainable and scalable children's savings accounts in Michigan. This is an exciting opportunity for Michigan's young people and we look forward to helping to design this asset building opportunity.

#### **Statewide Accomplishments**

- Twenty-eight qualified withdrawals were processed in the state during this quarter, for a grand total of 1,649.
- A presentation on the IDA state tax credit occurred at the Michigan Community Action Agency Association conference. In addition, CEDAM has helped create a marketing brochure for each of the 5 Regional Coordinating organizations, as well as a general statewide brochure. These brochures will be used in the next quarter to market the tax credit. A meeting will occur in September to discuss strategies and firm up marketing efforts and timelines.
- The MIDAP (MIDAP.info) website received over 400 hits during the month of June, and was shared on the national IDA list-serve and in the AFIA e-newsletter. Future planning's include: an IDA success story submitted from a program site, a payment system for online tax donations, and an interactive map of Michigan showing nearest program sites.
- Fundraising efforts are underway for another round of IDAs in 2011.

#### ***Accomplishments at Specific Regions:***

- Inner City Christian Federation (ICCF) covering the west region, reports that clients continued to make asset purchases in their region this quarter (8), and the remaining savers are reaching savings goals, and positioning themselves to make an asset purchase.

- United Way of Southeast Michigan (UWSEM) covering the Detroit region, reports they are working with partner agencies and reviewing their capacity to fill accounts. If accounts remain unfilled, they are re-allocated to another program partner where there is a greater demand.
- Oakland Livingston Human Service Agency (OLHSA) covering the thumb region, assigned 50 new accounts to over 6 regional program partners. Sites that did not receive accounts will be eligible to receive them in 2011.
- The Northwest Michigan Community Action Agency (NWMCAA), covering the northern region, continues to expand their program site to include Farm IDAs, and to outlying areas in the Northern region.
- Community Action Agency –Jackson (CAAJ), covering the southern region, reports that asset purchases have been steady over the last quarter (9) and all AFIA grant numbers are being met.

### Summary of Progress

#### Number of IDA participants

Statewide	Funded	Filled	Available	% filled
<b>All funds</b>	<b>2336</b>	<b>1991</b>	<b>345</b>	<b>0.85</b>
Old funds (2001-06)	1384	1369	15	0.99
New funds (AFI 07)	533	510	23	0.96
New funds (AFI 08)	169	112	57	0.66
New funds (AFI 10)	250	0	250	0.00

#### **Asset Investments Summary Table**

As of June 30, 2010

Homeownership Accounts	1168
Education Accounts	292
Business Accounts	189
<b>Total Asset Investments</b>	<b>1,649</b>
Total Participant Savings Used	\$1,743,779
Total Match Amount Used	\$4,741,441
Current Mortgages Leveraged	\$91,487,506

As a state, Michigan IDA numbers continue to grow. Significant number changes from last quarter:

-Total accounts funded went from 2086 to 2336.

-Twenty-eight individuals purchased their asset with their savings in Michigan during the last quarter.

### Statewide Funding Update and Plans for Expansion

Past IDA statewide reports have already highlighted the exciting happenings with IDAs here in Michigan this year: the IDA state tax credit, a new website and 5 new AFIA grants. As MIDAP falls into the second half of the year, requests and discussions are already underway for 2011 funding.

While we wait for jobs to return and confidence come back to what's been an otherwise dreary Michigan economy, IDA program sites remain hopeful that they can continue to support a program that both their staff and clients believe in.

Two RCOs (OLHSA and ICCF) were able to go to DC in July and learn the latest in financial counseling and training, and about other innovative strategies IDA programs are implementing across the nation. The excitement and renewal they bring back to MIDAP will propel this collaboration as it grows into 2011.

## **Current Strengths & Areas for Improvement of the Michigan IDA Partnership**

### *Strengths:*

- RCOs are in the process of assigning 2010 accounts in their regions, processing contracts and otherwise planning for next year. Securing the funding in a timely manner allows for RCOs and program sites to plan their marketing, staffing and in-house support dollars for another round of IDAs.
- For the most part, MIDAP program sites are growing in the right direction and there are more clients in need than there are IDA accounts. As MIDAP continues to raise funds for next year, direct service dollars are critical to keep programs at a level where they can retain participants and not simply watch as unscreened and unprepared clients enter and exit the program. The high costs of attrition can be kept down with properly trained and experienced staff, best practices know-how, and the use of proven enrollment and counseling procedures.
- RCOs continue to make improvements in the number of success stories they receive each quarter from program sites. Highlighting a client and their accomplishments in a success story tells so much, and yet can be often dismissed due to lack of time to “write the story.” See page 4 of this report for a recent Michigan IDA success story.

### *Areas for Improvement:*

- Staff turnover has occurred again this year at several IDA program sites. Learning to keep a training program in place, as well as opportunities for training within MIDAP, will assure that these sites don't miss a beat with their clients.
- Regions that have lost a program site look to fill the gap, but tread carefully due to an inability to offer a new program site sightless account loads.
- Some RCOs still struggle to get meaningful reports from their veteran program sites.

## **Participation in MIDAP Training and Capacity Building Services**

- RCOs were encouraged during the last RCO call to look for opportunities to market the IDA tax credit within their agencies already existing activities, and their communities.
- RCOs participated in regional program site meetings, statewide RCO calls, IDA network list-serve and AFIA related emails and webinars, as well as the AFIA learning conference in Washington DC, and the Michigan Community Action Agency Association conference, this past quarter.

## **Technical Assistance Analysis (provided to RCOs and/or Program Sites with description of type of TA provided, including any data accuracy/management issues).**

- RCOs were asked to compare their narrative reports they receive from their program sites each quarter, to the electronic data reports in Outcome Tracker. Various reports exist that will allow RCOs to see if program sites are keeping up on the following: entering qualified withdrawal data, closing out accounts properly and entering enrollment data in a timely manner. It is imperative for the statewide report to be accurate, and that RCOs stay on their program sites to provide meaningful and updated data, both in their narratives and data management systems. Key data pieces include: # of active accounts versus funded and qualified withdrawals, mortgage dollars leveraged, and total amount of savings dollars deposited.
- The licensing renewal for another year of Outcome Tracker occurred this quarter. All 5 RCOs contributed to their specific licensing costs, and need to continue to find ways to support this for next year. Outcome Tracker saves RCOs time because the data is secure, and able to be accessed for quick guidance to any of our 30+

program sites. A refresher course for Outcome Tracker may occur statewide in the next quarter, led by Toby Berry (CAA-Jackson).

- NMCAA reports they are planning a program site training via webcast. A practice session has already occurred.

### **IDA Success Story**

Contributed by Community Action Agency--Jackson (Southern Region):

In December 2008, Greg and Ann Peek attended a Homebuyer Education class they had learned about through their daughter's Head Start worker. They were renting a small apartment and had always wanted to purchase a house. Greg had experienced several lay-offs in the past several years and his credit suffered. Ann had no credit and was a stay-at-home mom for their three children. They were not using a household budget and though their bills always seemed to get paid, they had no savings or financial goals. They were encouraged to apply for the IDA program so they could save money while working on repairing their credit. At first they were reticent, and Greg continued to experience periods of unemployment, but after completing Financial Management in March 2009, they were confident they would be able to save. They opened their IDA in June 2009, when Greg was recalled to work. They were serious about developing a spending plan and sticking to it. We met regularly to discuss successes and short-falls. The Peeks learned not only to manage their money, but how to communicate with each other about it, which had been a struggle in the beginning. They made their finances a family affair, involving their children in some of the decisions they made.

By April of 2010 the Peeks were able to prequalify for a mortgage with a trusted local MSHDA lender. They had been diligently paying off debt for the past year. Greg used his medical flex spending account at work to pay off old medical bills, and their 2009 tax refund took care of child support arrears. They were not only current on all their bills, but they had also met their savings goal! They were also able to open an additional IDA account offered by a local credit union to further increase their savings.

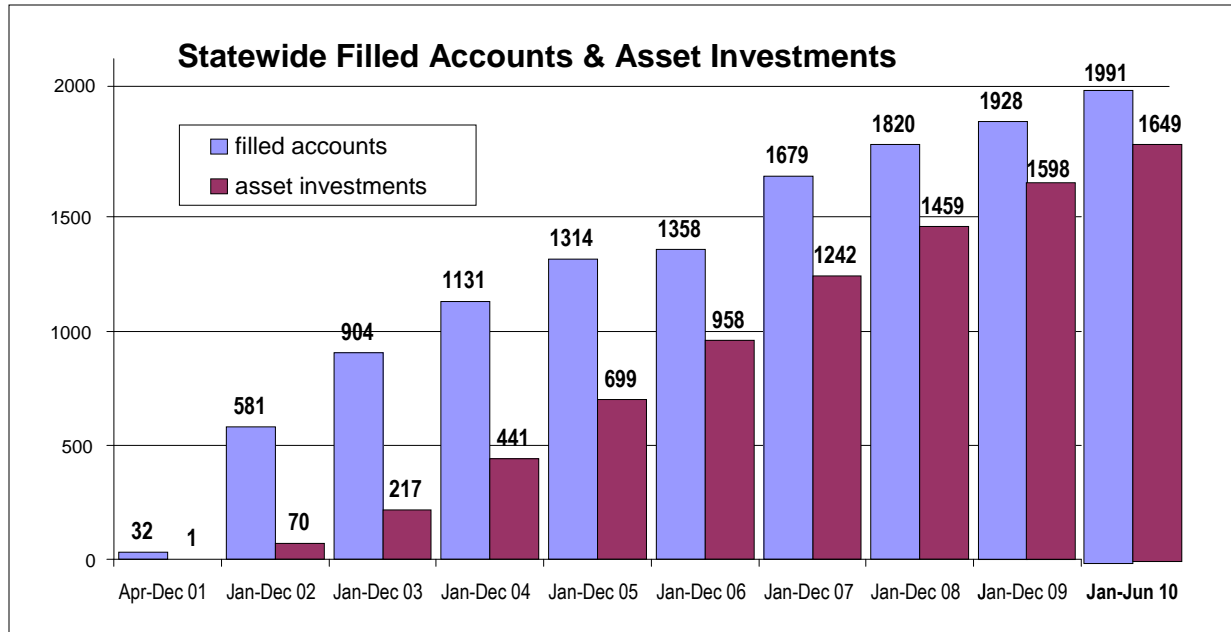
With the help of a Realtor, the Peeks found a home they fell in love with. It was in their price range (\$42,000, 3-bedroom, 1300 sq feet) and in the location they wanted (Jackson). They made an offer, closed in June 2010 and were able to take immediate possession. They reached their goal of owning a home, but better yet, became savers. Greg plans to continue having his deposits directly taken out of his check each week so he can continue saving.

### **Attachments**

- **Updated State of Michigan IDA Fact Sheet**
- **Regional Reporting breakdowns (Thumb, South, West, North and Detroit)**
- **Cities of Promise breakdown**



**MICHIGAN IDA PARTNERSHIP**  
 A PROJECT OF OAKLAND LIVINGSTON HUMAN SERVICES AGENCY  
**PROGRAM STATUS UPDATE**  
 JUNE 2010



<b>Asset Investments Summary Table</b>	
As of June 30, 2010	
Homeownership Accounts	1,168
Education Accounts	292
Business Accounts	189
<b>Total Asset Investments</b>	<b>1,649</b>
Total Participant Savings Used	\$1,743,779
Total Match Amount	\$4,741,441
Current Mortgages Leveraged	\$91,487,506

**In addition to the quantitative impact** of the growing number of IDA Asset Investments, the program is also **having a qualitative impact** on its participants including:

- **All** participant graduates indicate they **continue to have a savings goal** after the program.
- **94%** of graduates **continue to create and use household budgets**.
- **90%** of graduates **feel more economically secure**.
- **72%** of graduates are **satisfied with their current financial situation**.

**The Michigan IDA Partnership is a successful model for IDA collaborative programs.** The number of accounts opened, savings by participants, and asset investments demonstrate that with the right tools and support low- and moderate-income households save for their futures. The challenge now is securing sustained and continued funding of approximately \$1 million in non-federal funds, which in turn makes federal AFI support possible. Funds have been allocated by the Michigan Department of Human Services and MSHDA, and new tax credit legislation is promising, but it is not enough. Without stable support IDA program sites cannot continue to operate quality programs. The coming year will require us to reconsider the MIDAP operations and our fund-raising strategy. Your help and ideas will be needed. Please contact Susan Mosqueda at [susanm@olhsa.org](mailto:susanm@olhsa.org) or 248-209-2790, or Heidi Henderson at [heidih@olhsa.org](mailto:heidih@olhsa.org) or 248-209-2691.

Michigan IDA Partnership ([www.midap.info](http://www.midap.info)) is sponsored in part by Michigan State Housing Development Authority

**STATUS OF IDA ACTIVITY IN MICHIGAN****FACT SHEET JUNE 2010**

IDA (Individual Development Account) activity is strong in Michigan. The Michigan IDA Partnership (MIDAP), originally created as a partnership between the Michigan Department of Human Services (DHS) and the Council of Michigan Foundations, has created a statewide program with **over 2,336 IDA Accounts** funded. IDAs help working poor families save toward buying their first-time home, attaining post-secondary education, or starting a small business. In Michigan, IDAs have helped individuals **save over \$1,743,779**.

Since 2001, MIDAP has:

- Established **5 IDA Program Regional Networks** to reach a statewide goal of 2,000 IDA Accounts
- Raised and received non-federal and federal match dollars to support statewide accounts in 2007, 2008, and now 2010. This year, **another 250 accounts** will be available in the state of Michigan
- Expanded the number of **IDA Program Sites from 5 to 50**
- More than **1,991 accounts** are filled, and **85% of all funds are allocated to an IDA participant**.

**OUTCOMES:**

The *Independent Evaluation Report* through Year Three (3) of the project found that the **typical IDA Participant is a 33-year-old unmarried** woman with some college education, a full-time job, a **monthly household income of about \$1,700** (\$20,000 annually), and **two children** living at home. Nearly 80% of all participants plan to purchase a home, 10% intend to use their account for a business, and 10% for education. Additionally:

- **Regular savings** by participants **went from 25 to 71 percent**, and 87 percent report they expect to save regularly in the future.
- 99 percent have been **affected positively by being in their IDA Program** and 84% believe the financial management education classes have helped them save.
- 90 percent are **more aware of their credit rating**. Families showed, on average, a **12% to 23% increase in their credit score** depending on the credit score source.
- 83 percent report they are **more likely to work or stay employed** since opening their IDA

Through June 30, 2010, **1,649 IDA Participants have made an asset investment** (1,168 homes purchased, 292 education account uses and 189 business account uses). The mortgages **leveraged to date exceed \$91 million**.

**Leveraged \$3.5 million in private sector funding**, \$5.5 million from the **state of Michigan (including DHS and MSHDA funds)** and \$2.9 million in **federal Assets for Independence Act (AFIA)** funding (All 5 Regional Coordinating Organizations [RCOs] have received AFIA support).

**IDA POLICY TO CONTINUE GROWTH:**

1. **Develop annual State Support for IDA Accounts through DHS and MSHDA existing budgets**
2. **Implementation of state IDA Tax Credit Act, PA 514**
3. **Passage of the federal Savings for Working Families Act**

For further information, including evaluations please contact:

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**Southern Region:**

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**Western Region:**

Inner City Christian Federation (Grand Rapids),

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**Thumb Region:**

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**FOR MORE INFORMATION, PLEASE GO TO [WWW.MIDAP.INFO](http://WWW.MIDAP.INFO)**

**IDA Regional Reports:****Southern Region****RCO: Community Action Agency (Jackson)****Number of IDA participants**

South	Funded	Filled	Available	% filled
<b>All funds</b>	<b>520</b>	<b>414</b>	<b>106</b>	<b>0.80</b>
Old funds (2001-06)	216	216	0	1.00
New funds (AFI 07)	125	125	0	1.00
New funds (AFI 08)	129	73	56	0.57
New funds (AFI 10)	50	0	50	0.00

**Asset Investments**

South	Total	HO	ED	BUS
<b>All funds</b>	<b>303</b>	<b>272</b>	<b>18</b>	<b>13</b>
Old funds (2001-06)	216	186	18	12
New funds (AFI 07)	84	83	0	1
New funds (AFI 08)	3	3	0	0
New funds (AFI 10)	0			

Participants who have made qualified withdrawals for Asset Investments in the Southern Region have:

accessed match funds of \$ 815,073  
 leveraged mortgages of \$24,074,248

**Attrition Rates**

South	Enrolled	filled	% Attrition
<b>All funds</b>	<b>886</b>	<b>414</b>	<b>0.53</b>
Old funds (2001-06)	618	216	0.65
New funds (AFI 07)	173	125	0.28
New funds (AFI 08)	95	73	0.23
New funds (AFI 10)	0		

**Funds leveraged for participants**

South	Savings	match	mortgages
<b>All funds</b>	<b>\$361,266</b>	<b>\$815,073</b>	<b>\$24,074,248</b>
Old funds (2001-06)	210,559	587,883	17,731,362
New funds (AFI 07)	104,717	218,190	6,067,887
New funds (AFI 08)	45,990	9,000	274,999

(Match is equal to all match dollars used for past qualified withdrawals. Savings is equal to those dollars saved and used for past qualified withdrawals, and also dollars saved and in an active account at quarter ending)

**Western Region**

**RCOs: City Vision, Inc. (Grand Rapids) for 2001-2006 funding,  
Inner City Christian Federation (Grand Rapids) for 2007 and forward funding**

**Number of IDA participants**

West	Funded	Filled	Available	% filled
<b>All funds</b>	<b>411</b>	<b>357</b>	<b>54</b>	<b>0.87</b>
Old funds (2001-06)	253	253	0	1.00
New funds (AFI 07)	108	104	4	0.96
New funds (AFI 10)	50	0	50	0.00

**Asset Investments**

West	Total	HO	ED	BUS
<b>All funds</b>	<b>326</b>	<b>242</b>	<b>22</b>	<b>62</b>
Old funds (2001-06)	253	186	19	48
New funds (AFI 07)	73	56	3	14
New funds (AFI 10)	0			

Participants who have made qualified withdrawals for Asset Investments in the Western Region have:

accessed match funds of \$ 812,090  
leveraged mortgages of \$20,944,681

**Attrition Rates**

West	Enrolled	filled	% Attrition
<b>All funds</b>	<b>714</b>	<b>357</b>	<b>0.50</b>
Old funds (2001-06)	562	253	0.55
New funds (2007)	152	104	0.32
New funds (AFI 10)	0	0	

**Funds leveraged for participants**

West	savings	match	mortgages
<b>All funds</b>	<b>\$ 342,232</b>	<b>\$812,090</b>	<b>\$20,944,681</b>
Old funds (2001-06)	247,321	628,852	15,742,080
New funds (2007)	94,911	183,238	5,202,601

(Match is equal to all match dollars used for past qualified withdrawals. Savings is equal to those dollars saved and used for past qualified withdrawals, and also dollars saved and in an active account at quarter ending)



**Northern Region****RCO: Northwest Michigan Community Action Agency (Traverse City)****Number of IDA participants**

North ALL	Funded	Filled	Available	% filled
<b>All funds</b>	<b>454</b>	<b>371</b>	<b>83</b>	<b>0.82</b>
Old funds (2001-06)*	299	284	15	0.95
New funds (AFI 07)	105	87	18	0.83
New funds (AFI 10)	50	0	50	0.00

\*Includes 35 completed accounts at FiveCAP, which is no longer a MIDAP funded site.

**Asset Investments**

North	Total	HO	ED	BUS
<b>All funds</b>	<b>355</b>	<b>245</b>	<b>91</b>	<b>19</b>
Old funds (2001-06)*	284	217	49	18
New funds (AFI 07)	34	28	5	1
New funds (AFI 10)	0	0	0	0

Participants who have made qualified withdrawals for Asset Investments in the Northern Region have:

accessed match funds of \$ 912,654  
 leveraged mortgages of \$12,366,336

**Attrition Rates**

North	Enrolled	filled	% Attrition
<b>All funds</b>	<b>558</b>	<b>371</b>	0.34
Old funds (2001-06)*	426	284	0.33
New funds (2007)	132	87	0.34
New funds (AFI 10)	0	0	

**Funds leveraged for participants**

North	savings	match	mortgages
<b>All funds</b>	<b>\$ 366,902</b>	<b>\$912,654</b>	<b>\$12,366,336</b>
Old funds (2001-06)*	297,802	821,154	10,231,349
New funds (2007)	69,100	91,500	2,134,987

(Match is equal to all match dollars used for past qualified withdrawals. Savings is equal to those dollars saved and used for past qualified withdrawals, and also dollars saved and in an active account at quarter ending)

**Thumb Region****RCO: Oakland Livingston Human Service Agency (Pontiac)****Number of IDA participants**

Thumb	Funded	Filled	Available	% filled
<b>All funds</b>	<b>447</b>	<b>396</b>	51	<b>0.89</b>
Old funds (2001-06)	257	257	0	1.00
New funds (AFI 07)	100	100	0	1.00
New funds (AFI 08)	40	39	1	0.98
New funds (AFI 10)	50	0	50	0.00

**Asset Investments**

Thumb	Total	HO	ED	BUS
<b>All funds</b>	<b>312</b>	<b>242</b>	<b>30</b>	<b>40</b>
Old funds (2001-06)	257	200	26	31
New funds (AFI 07)	48	36	4	8
New funds (AFI 08)	7	6		1
New funds (AFI 10)	0			

Participants who have made qualified withdrawals for Asset Investments in the Thumb Region have:

accessed match funds of \$ 771,660  
 leveraged mortgages of \$19,892,817

**Attrition Rates**

Thumb	Enrolled	filled	% Attrition
<b>All funds</b>	<b>740</b>	<b>396</b>	<b>0.46</b>
Old funds (2001-06)	535	257	0.52
New funds (AFI 07)	156	100	0.36
New funds (AFI 08)	49	39	0.20
New funds (AFI 10)	0	0	

**Funds leveraged for participants**

Thumb	savings	match	mortgages
<b>All funds</b>	<b>\$344,158</b>	<b>\$771,660</b>	<b>\$19,892,817</b>
Old funds (2001-06)	228,272	634,730	16,318,859
New funds (AFI 07)	93,792	119,930	3,241,158
New funds (AFI 08)	22,094	17,000	332,800

(Match is equal to all match dollars used for past qualified withdrawals. Savings is equal to those dollars saved and used for past qualified withdrawals, and also dollars saved and in an active account at quarter ending).

**Detroit Region****RCO: United Way for Southeast Michigan (Detroit)****Number of IDA participants**

Detroit ALL	Funded	Filled	Available	% filled
<b>All funds</b>	<b>504</b>	<b>453</b>	<b>51</b>	<b>0.90</b>
Old funds (2001-06)*	359	359	0	1.00
New funds (AFI 07)	95	94	1	0.99
New funds (AFI 10)	50	0	50	0.00

\*Includes 121 completed accounts at Michigan Neighborhood Partnership, which is no longer a MIDAP funded site.

**Asset Investments**

Detroit	Total	HO	ED	BUS
<b>All funds</b>	390	167	168	55
Old funds (2001-06)*	343	158	133	52
New funds (AFI 07)	47	9	35	3
New funds (AFI 10)	0	0	0	0

Participants who have made qualified withdrawals for Asset Investments in the Detroit Region have:

accessed match funds of \$ 1,429,964  
 leveraged mortgages of \$14,209,424

**Attrition Rates**

Detroit	Enrolled	filled	% Attrition
<b>All funds</b>	<b>978</b>	<b>453</b>	<b>0.54</b>
Old funds (2001-06)*	872	359	0.59
New funds (AFI 07)	106	94	0.11
New funds (AFI 10)	0	0	

**Funds leveraged for participants**

Detroit	savings	match	mortgages
<b>All funds</b>	<b>\$ 329,221</b>	<b>\$1,429,964</b>	<b>\$14,209,424</b>
Old funds (2001-06)*	291,921	1,296,626	13,666,567
New funds (2007)	37,300	133,338	542,857

(Match is equal to all match dollars used for past qualified withdrawals. Savings is equal to those dollars saved and used for past qualified withdrawals, and also dollars saved and in an active account at quarter ending)

**Cities of Promise (COP)**

All Cities of Promise IDA funds reported here relate to the 2007 funding restricted to use in these eight cities. The number of City of Promise participants in some Cities may exceed the amount of funding specifically restricted to a City of Promise.

## Number of IDA Participants

<b>Statewide</b>				
New funds (2007)	Funded	Active	Ever enrolled	% Attrition
All COP	132	203	299	0.32
<b>By City</b>				
	Funded	Active		
Benton Harbor	15	15	34	0.56
Muskegon Hghts	15	3	7	0.57
Detroit, Htrmk, HP	46	91	121	0.25
Pontiac	26	46	67	0.31
Flint	12	20	29	0.31
Saginaw	18	28	41	0.32

**Asset Investments& Funds leveraged by participants**

<b>Funds Leveraged for participants</b>					
Cities of Promise	total savings	match	mortgages	qw save	reg save
<b>All COP</b>	<b>\$ 125,502</b>	<b>\$ 224,336</b>	<b>\$ 4,274,251</b>	<b>\$ 72,572</b>	<b>\$ 52,930</b>
Benton Harbor	12,001	28,786	1,250,900	9,959	2,042
Muskegon Heights	2,992	5,000	75,000	2,000	992
Detroit, Htrmk, HP	45,225	98,175	820,000	21,100	24,125
Pontiac	30,193	48,735	1,103,679	21,691	8,502
Flint	12,707	9,000	223,000	3,000	9,707
Saginaw	22,384	34,640	801,672	14,822	7,562

**City of Promise Qualified withdrawals**

<b>Statewide</b>	<b>Total</b>	<b>HO</b>	<b>ED</b>	<b>BUS</b>
<b>All COP</b>	<b>98</b>	<b>65</b>	<b>18</b>	<b>15</b>
Benton Harbor	12	12	0	0
Muskegon Hghts	2	1	0	1
Detroit, Htrmk, HP	40	17	16	7
Pontiac	27	20	2	5
Flint	3	3	0	0
Saginaw	14	12	0	2

Participants who have made qualified withdrawals for Asset Investments in the Cities of Promise  
 have saved \$ 72,572  
 accessed match funds of \$ 224,336  
 leveraged mortgages of \$ 4,274,251