



Michigan IDA Partnership
-A Project of Oakland Livingston Human Service Agency-
Statewide Report for January-March, 2012

Introduction by Oakland Livingston Human Service Agency

The Michigan IDA Partnership (MIDAP) conducted a meeting with several key asset development leaders in Michigan, in May. Guests included representatives from MSHDA, CEDAM and each of the 5 Regional Coordinating Organizations for the IDA program.

Discussion items were centered on identifying future funding sources and keeping the positive momentum that MIDAP has generated since its beginnings in 2001. The meeting helped to rejuvenate a group that has long stood by this program and have made it part of their agency's core beliefs.

As MIDAP gets ready to submit another federal grant application to bring over 200 more IDAs in Michigan, the funding conversations become even more critical while more and more budgets are tightened. Please keep the success stories in this report and past MIDAP reports in mind. These stories go beyond a one-time solution that other programs only can provide, and reveal a true progression of positive behavior and financial well-being for IDA account holders.

Statewide Accomplishments

- Twenty-six IDA clients successfully purchased their asset during this quarter, for a grand total of 1,873.
- Funding commitments have been secured for a potential 2012 federal application round, in May.
- Total mortgage dollars leveraged reached \$104 million dollars.

Accomplishments at Specific Regions:

- Inner City Christian Federation (ICCF) covering the west region, saw 100 participants graduate from their Intro to Home Ownership class this quarter. Financial Management classes were also offered and saw over 38 people graduate.
- United Way of Southeast Michigan (UWSEM) covering the Detroit region, set in place its new staff for running the IDA program. Rosalind Sample-Mosley will be managing the day-to-day aspects of the program, while Nick Piper will oversee their strategic use and placement within the context of Centers for Working Families and Community Financial Centers.
- Oakland Livingston Human Service Agency (OLHSA) covering the thumb region, assigned 11 new IDAs to two agencies that haven't received new accounts since a 2008 funding round. These sites have been able to re-staff their programs and move asset development programs more into their agency's primary focus. The time away has also allowed them to revamp their marketing plans and shift their target markets accordingly.
- The Northwest Michigan Community Action Agency (NMCAA), covering the northern region, completed their program site reviews this quarter. These reviews are an important aspect to the RCO/Program Site partnership, and provide pertinent information for RCOs. NMCAA was also invited to present IDAs to a local school district's economic class.
- Community Action Agency –Jackson (CAAJ), covering the southern region, hired new staff and saw an increase in dedication from current participants, as well as an increase in applications and enrollment numbers from potential participants. It is anticipated that enrollment will be on track for this quarter.

Summary of Progress**Number of IDA participants**

| Statewide | Funded | Filled | Available | % filled |
|---------------------|-------------|-------------|------------|-------------|
| All funds | 2348 | 2223 | 125 | 0.95 |
| Old funds (2001-06) | 1384 | 1369 | 15 | 0.99 |
| New funds (AFI 07) | 533 | 511 | 22 | 0.96 |
| New funds (AFI 08) | 173 | 137 | 36 | 0.79 |
| New funds (AFI 10) | 258 | 206 | 52 | 0.80 |

Asset Investments Summary Table

As of March 31, 2012

| | |
|--------------------------------|---------------|
| Homeownership Accounts | 1315 |
| Education Accounts | 324 |
| Business Accounts | 234 |
| Total Asset Investments | 1,873 |
| Total Participant Savings | \$1,966,183 |
| Total Match Amount Used | \$5,279,588 |
| Current Mortgages Leveraged | \$104,360,701 |

Significant number changes from last quarter (cumulative totals):

| | <u>Through Dec.</u> | <u>Through Mar.</u> | <u>Difference:</u> |
|-------------------------------|---------------------|---------------------|--------------------|
| <u>Qualified Withdrawals:</u> | 1,847 | 1,873 | +26 |

Special Note: On State and Regional pages later in the report (pages 4-12), numbers may have changed significantly from last quarter. This is due to a 2006 grant that has either been closed in regions, or getting ready to be closed. RCO's may have moved numbers in the following categories from one grant to another, in order to meet original goals for the 2006 grant: qualified withdrawals, match, mortgage dollars and savings.

Statewide Funding Update and Plans for Expansion

Many thanks to those who contributed to the 2011 IDA tax credit, and partnered with MIDAP to spread the word about such a wonderful opportunity. Total donations dollars reached over \$311,000.00. Though the tax credit was not continued in 2012, general donations to MIDAP are still being accepted. Please follow the instructions at www.midap.info

Plans have been set in place to move forward with new innovations for raising and sustaining the statewide funding system. As these conversations occur, each region will be working within its networks to formulate new partnerships and revisit some old ones. Possible strategies include focusing on the small business and post-secondary education IDAs. While home ownership IDAs are still the most common, the need for the other assets continues to strengthen and program sites see more and more of the small business and education IDAs at their agencies. Small business and post-secondary education accounts will take a front seat in 2012, as potential partners will be identified for moving forward.

Current Strengths & Areas for Improvement of the Michigan IDA Partnership

The MIDAP meeting in May will set forth an annual opportunity for practitioners to discuss program strengths and weaknesses. These have always been discussed within each region and amongst the regions as a whole, but now current and prospective partners will have an opportunity to weigh in and offer bigger picture insights that can sometimes be overlooked during the day to day operations of the program.

Participation in MIDAP Training and Capacity Building Services

Program sites, working with their RCOs, participated in the following activities:

- completed AFIA semi-annual reporting obligations.
- completed/conducted annual site reviews.
- reviewed/mailed contracts for funding round 2011 accounts.
- conducted/attended new staff trainings, as necessary.
- attended an annual MIDAP meeting in Lansing
- continued with funding efforts so another round of IDAs may occur in 2012 in Michigan.

RCOs and their program sites have also recently participated in the following trainings and capacity building services: AFI webinars and discussions, in-person regional meetings and or monthly conference calls, and asset building websites and list-serve opportunities.

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

ICCF reported that the BAFF program has been steadily increasing with its efficiency, and client recruitment issues are being addressed. Needing to have employment for the IDA portion has been a struggle.

OLHSA reported that billing templates showing new accounts will be disbursed to program sites, as well as billing out the final dollars for the 2010 grant.

NMCAA reported that site visit reviews and contracts for new accounts have been prepared and sent out to partnering agencies within their region.

CAA-Jackson reported that a change in staff will occur at one of their partnering program sites. Policies and procedures and database input will be top priorities moving into their next quarter.

UWSEM reported that Toby Berry from CAA Jackson was able to provide much-needed support as they began training their new staff on data management for the program.

IDA Success Stories

Contributed by CAA of St Clair County (an OLHSA IDA partnering agency):

Slowly but surely, JoAnn accomplished her goal of homeownership. JoAnn overcame many obstacles while in the program and never gave up. In August of 2009, she almost dropped out of the program due to an extreme medical issue with her daughter. She could only do partial payments to her IDA for awhile, and was having trouble due to other issues related to being a single mom.

Once JoAnn was able to get back on track, she completed her financial literacy and homebuyer training, and was happy she did. “The courses were all very helpful and it would be nice to take some refresher courses in the future.”

In 2011, JoAnn finally saved enough to make a down payment on a home located in Port Huron. Not only was she proud of her accomplishments, but so were her two daughters, ages 19 and 15. “They were so excited to actually move in to a home that was their very own,” said JoAnn.

In the beginning, JoAnn had no idea how to go about buying her first home. She called CAA of St Clair County and began the learning process. She had made a bid on a home once before and things didn’t work out so she started from scratch. “I have done everything with this that I didn’t think I could ever do.”

Contributed by Northwest Michigan CAA:

We moved back to Michigan in the fall of 2005 because we felt it would be a better place to raise our two small children. We saw a flyer for the HeadStart program and that is how we stumbled upon NMCAA. When we attended the first Homebuyers Education class we realized we were not ready just yet for home ownership. We spent the next few years attending school to earn Associate degrees and build our credit.

After completing our degrees we decided it was time to buy a home. We once again signed up for the Homebuyer Education and Financial Fitness Workshops. At that time we also opened our IDA Account with the goal of putting twenty dollars a month in. We also decided to save whatever else we could by utilizing some of the techniques we learned in the Financial Fitness workshops. We managed to cut back in a few areas we didn't realize we were wasting money in. So far we have saved for well over a full year.

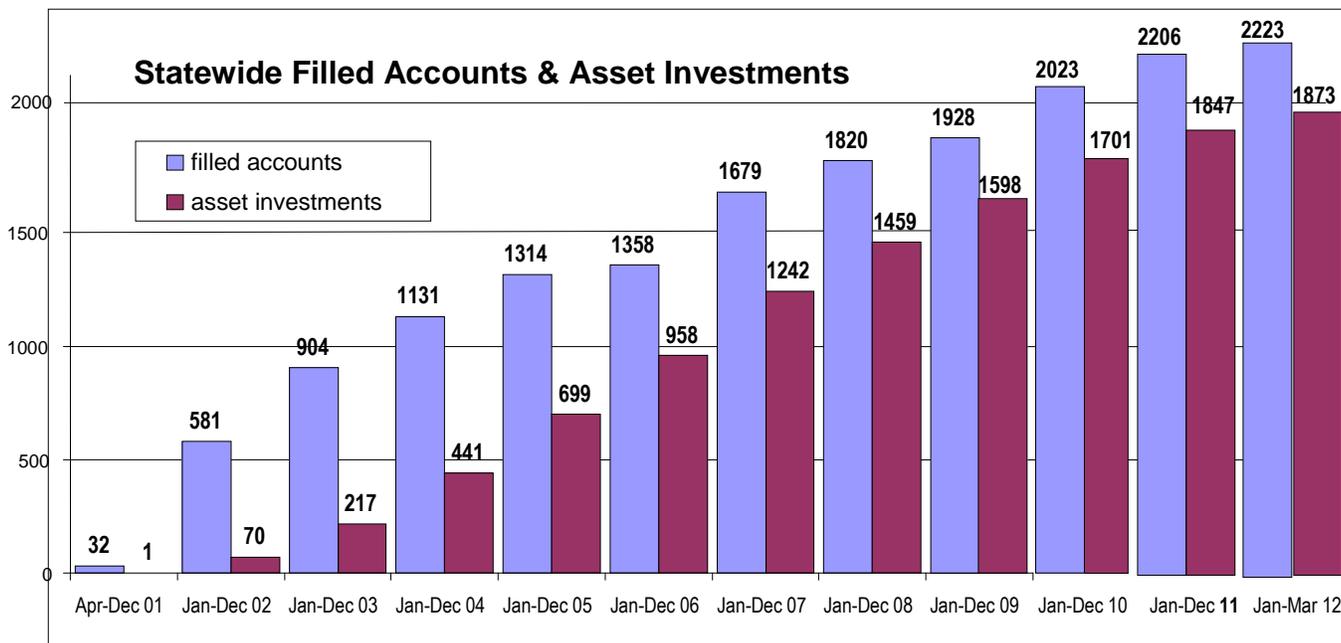
We are currently in negotiations to buy our first home. We are confident we will keep putting the things we learned to work for us. The biggest idea we took away from the program was paying ourselves first. It showed us that it was possible to save for our dream if we just rearranged how we handled our finances. Moreover, we've learned valuable life skills to teach to our children. This is a wonderful program for the community and we recommend it to anyone interested in buying a home.

Attachments

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



MICHIGAN IDA PARTNERSHIP
 A PROJECT OF OAKLAND LIVINGSTON HUMAN SERVICES AGENCY
PROGRAM STATUS UPDATE
 MARCH 2012



| Asset Investments Summary Table | |
|--|---------------|
| As of March 31, 2012 | |
| Homeownership Accounts | 1,315 |
| Education Accounts | 324 |
| Business Accounts | 234 |
| Total Asset Investments | 1,873 |
| Total Participant Savings | \$1,966,183 |
| Total Match Amount | \$5,279,588 |
| Current Mortgages Leveraged | \$104,360,701 |

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 Harding at susanh@olhsa.org or 248-209-2790, or Heidi Henderson at heidih@olhsa.org or 248-209-2691.

Michigan IDA Partnership (www.midap.info) is sponsored in part by Michigan State Housing Development Authority

STATUS OF IDA ACTIVITY IN MICHIGAN FACT SHEET MARCH 2012

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 2,340 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 \$1,966,183**.

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 September, **another 250 accounts** were made available in the state of Michigan
- Expanded the number of **IDA Program Sites from 5 to 50**
- More than **2,223 accounts** are filled, and **95% 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 March 31, 2012, 1,873 IDA Participants have made an asset investment (1,315 homes purchased, 324 education account uses and 234 business account uses). The mortgages **leveraged to date exceed \$104 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:

MIDAP Program Coordinator at OLHSA:

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Heidi Henderson, 248-209-2691

Southern Region:

Community Action Agency (Jackson),

Toby Berry, 517-784-4800, Tberry@caajlh.org

Western Region:

Inner City Christian Federation (Grand Rapids),

Sue Ortiz, 616-336-9333, sortiz@iccf.org

Northern Region:

Northwest Michigan CAA (Traverse City),

Karen Emerson, 231-947-3780, kemerson@nmcaa.net

Thumb Region:

Oakland Livingston Human Service Agency (Pontiac)

Heidi Henderson, 248-209-2691, heidih@olhsa.org

Detroit Region:

United Way for SEM, Rosalind Sample-Mosley

313-226-9229, Rosalind.sample-mosley@liveunitedsem.org

FOR MORE INFORMATION, PLEASE GO TO WWW.MIDAP.INFO

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

| South | Funded | Filled | Available | % filled |
|---------------------|------------|------------|-----------|-------------|
| All funds | 520 | 468 | 52 | 0.90 |
| Old funds (2001-06) | 216 | 216 | 0 | 1.00 |
| New funds (AFI 07) | 125 | 123 | 2 | 0.98 |
| New funds (AFI 08) | 129 | 93 | 36 | 0.72 |
| New funds (AFI 10) | 50 | 36 | 14 | 0.72 |

Asset Investments

| South | Total | HO | ED | BUS |
|---------------------|------------|------------|-----------|-----------|
| All funds | 360 | 324 | 23 | 13 |
| Old funds (2001-06) | 216 | 186 | 18 | 12 |
| New funds (AFI 07) | 121 | 116 | 4 | 1 |
| New funds (AFI 08) | 23 | 22 | 1 | 0 |
| New funds (AFI 10) | 0 | 0 | 0 | 0 |

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

accessed match funds of \$ 906,595
 leveraged mortgages of \$28,238,672

Attrition Rates

| South | Enrolled | filled | % Attrition |
|---------------------|-------------|------------|-------------|
| All funds | 1005 | 468 | 0.53 |
| Old funds (2001-06) | 618 | 216 | 0.65 |
| New funds (AFI 07) | 196 | 123 | 0.37 |
| New funds (AFI 08) | 146 | 93 | 0.36 |
| New funds (AFI 10) | 45 | 36 | 0.20 |

Funds leveraged for participants

| South | Savings | match | mortgages |
|---------------------|------------------|------------------|---------------------|
| All funds | \$417,228 | \$906,595 | \$28,238,672 |
| Old funds (2001-06) | 210,559 | 587,883 | 17,731,362 |
| New funds (AFI 07) | 121,975 | 253,712 | 8,884,571 |
| New funds (AFI 08) | 74,891 | 65,000 | 1,622,739 |
| New funds (AFI 10) | 9,803 | 0 | 0 |

(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 |
|---------------------|------------|------------|-----------|-------------|
| All funds | 419 | 419 | 0 | 1.00 |
| Old funds (2001-06) | 253 | 253 | 0 | 1.00 |
| New funds (AFI 07) | 108 | 108 | 0 | 1.00 |
| New funds (AFI 10) | 58 | 58 | 0 | 1.00 |

Asset Investments

| West | Total | HO | ED | BUS |
|---------------------|------------|------------|-----------|-----------|
| All funds | 367 | 273 | 28 | 66 |
| Old funds (2001-06) | 253 | 186 | 19 | 48 |
| New funds (AFI 07) | 110 | 86 | 7 | 17 |
| New funds (AFI 10) | 4 | 1 | 2 | 1 |

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

accessed match funds of \$ 920,642
leveraged mortgages of \$23,736,080

Attrition Rates

| West | Enrolled | filled | % Attrition |
|---------------------|------------|------------|-------------|
| All funds | 812 | 419 | 0.48 |
| Old funds (2001-06) | 562 | 253 | 0.55 |
| New funds (2007) | 177 | 108 | 0.39 |
| New funds (AFI 10) | 73 | 58 | 0.21 |

Funds leveraged for participants

| West | savings | match | Mortgages |
|---------------------|-------------------|------------------|---------------------|
| All funds | \$ 379,434 | \$920,642 | \$23,736,080 |
| Old funds (2001-06) | 247,321 | 628,852 | 15,742,080 |
| New funds (2007) | 116,767 | 282,790 | 7,900,000 |
| New funds (2010) | 15,346 | 9,000 | 94,000 |

(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 |
|----------------------|------------|------------|-----------|-------------|
| All funds | 454 | 420 | 34 | 0.93 |
| Old funds (2001-06)* | 299 | 284 | 15 | 0.95 |
| New funds (AFI 07) | 105 | 86 | 19 | 0.82 |
| New funds (AFI 10) | 50 | 50 | 0 | 1.00 |

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

Asset Investments

| North | Total | HO | ED | BUS |
|----------------------|------------|------------|-----------|-----------|
| All funds | 393 | 268 | 94 | 31 |
| Old funds (2001-06)* | 284 | 217 | 49 | 18 |
| New funds (AFI 07) | 71 | 51 | 8 | 12 |
| New funds (AFI 10) | 1 | 0 | 0 | 1 |

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

accessed match funds of \$ 1,014,651
 leveraged mortgages of \$14,742,151

Attrition Rates

| North | Enrolled | filled | % Attrition |
|----------------------|------------|------------|-------------|
| All funds | 637 | 420 | 0.34 |
| Old funds (2001-06)* | 426 | 284 | 0.33 |
| New funds (2007) | 152 | 86 | 0.43 |
| New funds (AFI 10) | 59 | 50 | 0.15 |

Funds leveraged for participants

| North | savings | match | mortgages |
|----------------------|------------------|--------------------|---------------------|
| All funds | \$425,581 | \$1,014,651 | \$14,742,151 |
| Old funds (2001-06)* | 297,802 | 821,154 | 10,231,349 |
| New funds (2007) | 93,325 | 191,497 | 4,510,802 |
| New funds (2010) | 34,454 | 2,000 | 0 |

(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 |
|---------------------|------------|------------|-----------|-------------|
| All funds | 451 | 438 | 13 | 0.97 |
| Old funds (2001-06) | 257 | 257 | 0 | 1.00 |
| New funds (AFI 07) | 100 | 99 | 1 | 0.99 |
| New funds (AFI 08) | 44 | 44 | 0 | 1.00 |
| New funds (AFI 10) | 50 | 38 | 12 | 0.76 |

Asset Investments

| Thumb | Total | HO | ED | BUS |
|---------------------|------------|------------|-----------|-----------|
| All funds | 359 | 269 | 37 | 53 |
| Old funds (2001-06) | 257 | 200 | 26 | 31 |
| New funds (AFI 07) | 72 | 45 | 11 | 16 |
| New funds (AFI 08) | 23 | 19 | 0 | 4 |
| New funds (AFI 10) | 7 | 5 | 0 | 2 |

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

accessed match funds of \$ 889,782
 leveraged mortgages of \$22,852,045

Attrition Rates

| Thumb | Enrolled | filled | % Attrition |
|---------------------|------------|------------|-------------|
| All funds | 823 | 438 | 0.47 |
| Old funds (2001-06) | 535 | 257 | 0.52 |
| New funds (AFI 07) | 173 | 99 | 0.43 |
| New funds (AFI 08) | 65 | 44 | 0.32 |
| New funds (AFI 10) | 50 | 38 | 0.24 |

Funds leveraged for participants

| Thumb | savings | match | mortgages |
|---------------------|------------------|------------------|---------------------|
| All funds | \$377,298 | \$889,782 | \$22,852,045 |
| Old funds (2001-06) | 228,272 | 634,730 | 16,318,859 |
| New funds (AFI 07) | 96,671 | 175,128 | 4,509,371 |
| New funds (AFI 08) | 31,647 | 60,924 | 1,346,956 |
| New funds (AFI 10) | 20,708 | 19,000 | 676,859 |

(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 |
|----------------------|------------|------------|-----------|-------------|
| All funds | 504 | 478 | 26 | 0.95 |
| Old funds (2001-06)* | 359 | 359 | 0 | 1.00 |
| New funds (AFI 07) | 95 | 95 | 0 | 1.00 |
| New funds (AFI 10) | 50 | 24 | 26 | 0.48 |

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

Asset Investments

| Detroit | Total | HO | ED | BUS |
|----------------------|------------|------------|------------|-----------|
| All funds | 431 | 181 | 179 | 71 |
| Old funds (2001-06)* | 343 | 158 | 133 | 52 |
| New funds (AFI 07) | 79 | 16 | 45 | 18 |
| New funds (AFI 10) | 9 | 7 | 1 | 1 |

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

accessed match funds of \$ 1,547,918
 leveraged mortgages of \$14,791,753

Attrition Rates

| Detroit | Enrolled | filled | % Attrition |
|----------------------|-------------|------------|-------------|
| All funds | 1048 | 478 | 0.54 |
| Old funds (2001-06)* | 872 | 359 | 0.59 |
| New funds (AFI 07) | 146 | 95 | 0.35 |
| New funds (AFI 10) | 30 | 24 | 0.20 |

Funds leveraged for participants

| Detroit | savings | match | mortgages |
|----------------------|-------------------|--------------------|---------------------|
| All funds | \$ 366,642 | \$1,547,918 | \$14,791,753 |
| Old funds (2001-06)* | 291,921 | 1,296,626 | 13,666,567 |
| New funds (2007) | 60,085 | 233,292 | 797,717 |
| New funds (2010) | 14,636 | 18,000 | 327,469 |

(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

| Statewide | | | | |
|--------------------|--------|-----------|---------------|-------------|
| New funds (2007) | Funded | Active/QW | Ever enrolled | % Attrition |
| All COP | 132 | 181 | 316 | 0.43 |
| By City | | | | |
| | Funded | Active | | |
| Benton Harbor | 15 | 12 | 34 | 0.65 |
| Muskegon Hghts | 15 | 4 | 8 | 0.50 |
| Detroit, Htrmk, HP | 46 | 86 | 134 | 0.36 |
| Pontiac | 26 | 41 | 68 | 0.40 |
| Flint | 12 | 15 | 30 | 0.50 |
| Saginaw | 18 | 23 | 42 | 0.45 |

Asset Investments & Funds leveraged by participants

| Funds Leveraged for participants | | | | | |
|---|-------------------|-------------------|---------------------|-------------------|------------------|
| Cities of Promise | total savings | match | mortgages | qw save | reg save |
| All COP | \$ 152,687 | \$ 371,367 | \$ 4,810,298 | \$ 113,909 | \$ 38,778 |
| Benton Harbor | 11,449 | 27,616 | 935,900 | 9,916 | 1,533 |
| Muskegon Heights | 4,024 | 11,000 | 161,558 | 4,024 | - |
| Detroit, Htrmk, HP | 66,895 | 166,678 | 924,500 | 36,997 | 29,898 |
| Pontiac | 38,519 | 95,938 | 1,378,679 | 34,900 | 3,619 |
| Flint | 11,436 | 17,000 | 365,000 | 9,003 | 2,433 |
| Saginaw | 20,364 | 53,135 | 1,044,661 | 19,069 | 1,295 |

City of Promise Qualified withdrawals

| Statewide | Total | HO | ED | BUS |
|--------------------|------------|-----------|-----------|-----------|
| All COP | 145 | 89 | 31 | 25 |
| Benton Harbor | 12 | 12 | 0 | 0 |
| Muskegon Hghts | 4 | 3 | 0 | 1 |
| Detroit, Htrmk, HP | 65 | 28 | 24 | 13 |
| Pontiac | 35 | 25 | 4 | 6 |
| Flint | 9 | 6 | 3 | 0 |
| Saginaw | 20 | 15 | 0 | 5 |

Participants who have made qualified withdrawals for Asset Investments in the Cities of Promise

| | |
|-------------------------|--------------|
| have saved | \$ 152,687 |
| accessed match funds of | \$ 371,367 |
| leveraged mortgages of | \$ 4,810,298 |