



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

Introduction

The Office of Community Services (OCS) awarded 28 AFI grants in September 2012 totaling nearly \$7 million to community-based organizations and government agencies. Four of these agencies, totaling over \$350,000 in awarded grant dollars, are affiliated with **the Michigan IDA Partnership**: CAA Jackson, Inner City Christian Federation, Northwest Michigan CAA, and the Oakland Livingston Human Service Agency. These dollars will help match another 200 IDA accounts in Michigan!

Additional Accomplishments

- Sixty-five IDA clients successfully purchased their asset during this quarter, for a grand total of 1,961.
- Funding commitments are already being secured for a March or May 2013 grant application cycle.
- MIDAP has a new website address: www.michiganida.com. This website replaces midap.info, so please be sure to share the change with your colleagues.

Summary of Progress

Number of IDA participants

Statewide	Funded	Filled	Available	% filled
All funds	2677	2406	271	89.88%
Old funds (2001-06)	1384	1369	15	98.92%
New funds (AFI 07)	541	510	31	94.27%
New funds (AFI 08)	173	159	14	91.91%
New funds (AFI 10)	314	285	29	90.76%
New funds (AFI 11)	265	83	182	31.32%

Asset Investments Summary Table

As of September 30, 2012

Homeownership Accounts	1376
Education Accounts	338
Business Accounts	244
Total Asset Investments	1,961
Total Participant Savings	\$2,083,757
Total Match Amount Used	\$6,049,871
Current Mortgages Leveraged	\$106,896,382

IDA Success Stories

Contributed by Southwest Solutions (an IDA partnering agency to United Way for Southeastern Michigan):

Chad has worked for Habitat for Humanity Detroit (HFHD) since 2007. At that time, the housing program was not available for employees. When the opportunity became available it was a great chance for him to start on working towards his dream of homeownership, especially with the added benefit of obtaining a loan with 0% interest rate through HFHD.

The IDA program helped him achieve his dream by assisting him with the down payment money he needed. The program also taught him a number of valuable tips and increased his financial know-how in a variety of areas (banking products, credit, budgeting, etc). He also learned how homeownership can be a wonderful stepping stone in growing more financially stable for him and his family.

Chad is planning to continue saving in order to go back to school to complete a program, which will allow him to obtain better employment and keep him moving down the path of financial stability.

Contributed by NEMSCA (an IDA partnering agency to Northwest Michigan CAA):

Susanne P. enrolled in the IDA program in the summer of 2011. With the help of the credit counseling she received, she learned that saving \$1000.00 could be done once she analyzed her spending habits (fast food, magazines, makeup, clothes, shoes, and trips to town, gas money, etc.). Now Susanne has been doing a lot more home-cooked meals for her husband, John, and report that both are much happier being able to sit down and enjoy a healthy dinner at home together.

Susanne saved her money over a 6-month period, about \$ 42.00 a week, taking advantage of a direct deposit into her IDA saving account. In the end, she received \$2000.00 in match funding to help with her schooling expenses (books and tuition). She learned about the IDA program from a newspaper ad.

Susanne continues to use a household budget, and also keeps a saving account and tracks all of her spending. “The IDA made me realize that anything is possible. I’m getting up with more joy in the morning knowing that I’m able to succeed at what I have always wanted to do, to become a Nurse. Thank you from the bottom of my heart.”

Attachments

- **Updated State of Michigan IDA Fact Sheet**