



Michigan IDA Partnership

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

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October-December/2013

Program News:

CFED (Corporation for Enterprise Development) recently released the 2014 Assets & Opportunity Scorecard, which provides state-by-state performance and policy measures across five Issue Areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care and Education. The IDA program is considered one of several policy priorities, and as the success story on page two shows, continues to help households learn to budget, save and attain assets. The Assets & Opportunity Scorecard goes on to report that 44% of households in America are liquid asset poor, meaning savings is little to non-existent and there are few adequate opportunities for sustainable asset growth. To take a look at what states support IDAs and how other asset development programs are faring in the nation, please go to <http://assetsandopportunity.org/>

Statewide Accomplishments:

End of year highlights include securing additional funding to provide over 3,000 MIDAP-funded IDAs in Michigan (since 2001)! Program sites are nearly 90% full, and IDA staff report that the IDA program continues to work well with other asset development programs, often providing more support than other “band-aid” style services.

Summary of Progress:

IDA Asset Investment Summary, As Of December 2013	
# of Homeownership:	1,489
# of Education:	360
# of Business:	260
Total Asset Investments:	2,109
Total Participant \$ Saved:	\$ 2,261,604.00
Total Match Amount:	\$ 6,421,271.00
Mortgage \$'s Leveraged:	\$ 116,246,080.00

Funding/Expansion Updates:

- MIDAP received two additional AFIA-federally funded grants in 2013, totaling over \$400,000 in program admin. and match support. Additional regions will also be applying in 2014. Wayne Metro CAA will now be managing what’s known as the Detroit Region.
- Information on funding opportunities and a list of past and current program funders may be found at <http://michiganida.com/funders/>

Events/Trainings:

- *The 2014 Building Michigan Communities Conference* is set for April 28-30 at the Lansing Center. Please check online for further information.
- *2014 Asset Learning Conference*. September 17th-19th, Washington DC. Over 1,200 stakeholders will gather to explore cutting-edge strategies to promote assets and close the opportunity gap. The conference theme is “Platforms for Prosperity.”

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

Contributed by Northwest Michigan CAA (October, 2013)

Individual Development Account Success Story:

“Enrolling in the IDA program formed me to take a hard look at what our family income and expenses were. Instead of taking a best guess at these figures, I developed a budget that allowed me to reach my savings goal as well as continue on longer-term goals towards financial security. My attempts to have a savings were often thwarted due to poor budgeting and while I would be able to save for a period, that savings was dipped into for other unforeseen expenses that I should have budgeted. I now have a savings beyond my IDA that is truly an emergency fund.

Preparing a budget helped me to really see all those items that had previously crept up on me and I had failed to account for. Now when I have an automobile repair I actually have monies set aside to address that expense. Not having to scramble and stress over where the money is coming from brings a sense of peace and pride that I have command over my finances. With a proper financial outlook, we were able to save funds beyond what was required of our IDA account and reach other goals.

One last benefit is the open conversation that I have with my children now about finances. I have three children ages ten, seven, and five. When opportunities arise I take the time for learning moments and help my children weigh out the costs of a given activity or purchase.

The personal peace that comes from taking command of our finances over this past year is paramount. I have always been frugal but without taking the time to really produce a budget I was not meeting my financial goals. I feel greatly blessed by the training I received through the IDA program so that when God blessed me financially I could be a good steward of those funds. I am very appreciative of the staff and the training materials provided through this program.”

MIDAP Regional Reports Statewide progress:

Number of IDA participants

Statewide	Funded	Filled	Available	% filled
All funds	2898	2569	329	88.65%
Old funds (2001-06)	1384	1369	15	98.92%
Closed (AFI 07)	541	506	35	93.53%
New funds (AFI 08)	194	171	23	88.14%
New funds (AFI 10)	314	288	26	91.72%
New funds (AFI 11)	265	157	108	59.25%
New funds (AFI 12)	200	78	122	39.00%

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

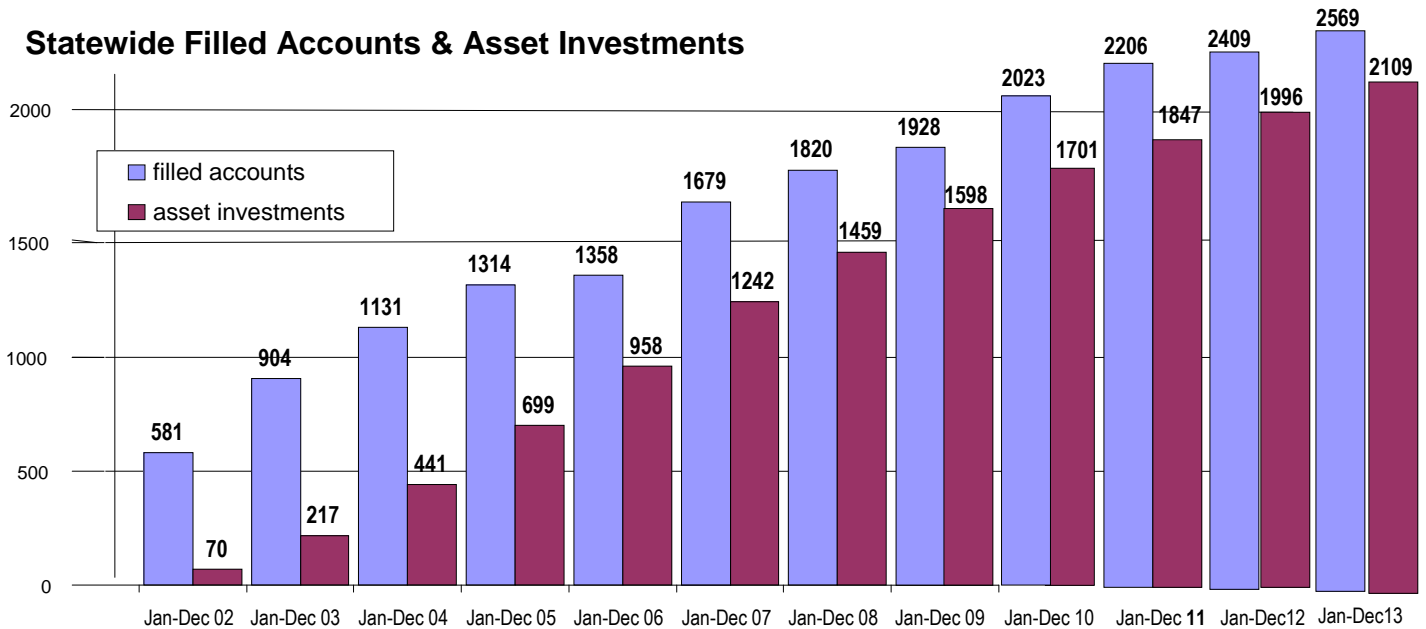
Detroit ALL	Funded	Filled	Available	% filled
All funds	554	507	47	91.52%
Old funds (2001-06)*	359	359	0	100.00%
Closed (AFI 07)	95	83	12	87.37%
New funds (AFI 10)	50	32	18	64.00%
New funds (AFI 11)	50	33	17	66.00%
New funds (AFI 12)	0	0	0	0.00%

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	474	103	82.15%
Old funds (2001-06)*	299	284	15	94.98%
Closed (AFI 07)	105	93	12	88.57%
New funds (AFI 10)	73	61	12	83.56%
New funds (AFI 11)	50	29	21	58.00%
New funds (AFI 12)	50	7	43	14.00%

<u>Southern Region:</u> Community Action Agency CAA (Jackson) Tami Farnum (517)784-4800 tfarnum@caajlh.org	South	Funded	Filled	Available	% filled
	All funds	620	542	78	87.42%
	Old funds (2001-06)	216	216	0	100.00%
	Closed (AFI 07)	125	123	2	98.40%
	New funds (AFI 08)	129	114	15	88.37%
	New funds (AFI 10)	50	62	-12	124.00%
	New funds (AFI 11)	50	21	29	42.00%
	New funds (AFI 12)	50	6	44	12.00%
<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	572	509	63	88.99%
	Old funds (2001-06)	257	257	0	100.00%
	Closed (AFI 07)	100	91	9	91.00%
	New funds (AFI 08)	65	57	8	87.69%
	New funds (AFI 10)	50	44	6	88.00%
	New funds (AFI 11)	50	45	5	90.00%
	New funds (AFI 12)	50	15	35	30.00%
<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	537	38	93.39%
	Old funds (2001-06)	253	253	0	100.00%
	Closed (AFI 07)	116	116	0	100.00%
	New funds (AFI 10)	91	89	2	97.80%
	New funds (AFI 11)	65	29	36	44.62%
	New funds (AFI 12)	50	50	0	100.00%

Statewide Filled Accounts & Asset Investments



www.michiganida.com:

Please visit our website for past statewide reports, how to donate, eligibility requirements, IDA agencies in Michigan, success stories, Cities of Promise/IDAs and all current partners.