



# Michigan IDA Partnership

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

*In this issue:*

*January-March/2014*

**Program News:**

This year will mark **15 Years of Individual Development Accounts** across the United States! Since 1999, more than **84,000 people** have opened a federally-funded IDA. These individuals received financial management education, credit counseling, asset-related training, and over **36,000 of them have already purchased their asset.**

The federal funds are provided by AFI (Assets for Independence), a federal program administered by the Department of Health and Human Services, Office of Community Services. AFI grants support the following IDA asset purchases: costs related to first-time home purchase, post-secondary education, and small business start-up or expansion.

**Statewide Accomplishments:**

In 2014, Michigan Regional Coordinating Organizations (RCOs) are set to achieve the following: offer technical assistance to MIDAP IDA agencies, manage the asset disbursement system/reserve accounts, initiate new funding discussions and partners, manage all active IDA-related grants, coordinate marketing and enrollment procedures to ensure best practices are being used, report to statewide coordinator and assess the needs and effectiveness of all sub-grantees.

**Summary of Progress:**

**IDA Asset Investment Summary, As Of March 2014**

# of Homeownership:	1,495
# of Education:	361
# of Business:	264
Total Asset Investments:	2,120
Total Participant \$ Saved:	\$ 2,296,771.00
Total Match Amount:	\$ 6,433,910.00
Mortgage \$'s Leveraged:	\$ 116,246,080.00

**Funding/Expansion Updates:**

- MIDAP will attempt to secure funding in three regions in 2014. If awarded, another 150 IDAs will be made newly available in Michigan later this year. Discussions have already begun for funding another 250 accounts in 2015.
- Information on funding opportunities and a list of past and current program funders may be found at <http://michiganida.com/funders/>

**Events/Trainings:**

- Key Michigan IDA program reps will meet this July, to discuss accomplishments and progress, and how to grow the program over the next several years.
- *2014 Asset Learning Conference.* September 17<sup>th</sup>-19<sup>th</sup>, 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](mailto:HeidiH@olhsa.org)

**Individual  
Development  
Account  
Success  
Story:**



**Contributed by Northwest Michigan CAA**

“All new businesses accept a certain degree of risk and hardship, but for farmers, with variables such as weather, pestilence, and illness the risks are slightly greater. And for us, with a family of 5, the need to be successful in a business venture is imperative, while the interruptions and hindrances that come up with young children are frequent.

While our family has followed a budget plan for many years, our income has been below the federal poverty level for many years, and saving for an asset such as a tractor would have been close to impossible. This fall, knowing that we would be granted the \$2000 from the IDA program, we invested in a tractor from Ginop Tractor Sales in Williamsburg.

Our tractor will enable us to increase our vegetable crop production while decreasing the number of hours needed to hill potatoes and cultivate weeds by hand. We will be able to use it to move our moveable pig and chicken pens to fresh pasture daily. Additionally, having a tractor in the fall speeds the loading of firewood, the cleaning of animal stalls and the tilling of the fields before snowfall. In winter, we will not need shovel our driveway by hand or hire a snow removal company. And because our tractor will decrease the number of labor hours on the farm, we may have a more normal amount of time together as a family this summer. The value of time together is immeasurable.

It is encouraging to know that there are programs such as the IDA program which enable farming families to gain financial stability while learning basic budgeting skills. Farming will always come with unique risks, so we are grateful for the resources available to us that help us to grow our business more substantially and provide for our family.”

**MIDAP Regional Reports  
Statewide progress:**

*Number of IDA participants*

Statewide	Funded	Filled	Available	Remaining to purchase
<b>All funds</b>	<b>2905</b>	<b>2591</b>	<b>264</b>	<b>451</b>
Old funds (2001-06)	1384	1369	0	0
Closed (AFI 07)	541	506	0	0
New funds (AFI 08)	194	170	24	63
New funds (AFI 10)	314	305	9	160
New funds (AFI 11)	265	154	111	141
New funds (AFI 12)	207	87	120	87

**Detroit Region:  
Wayne Metro CAA  
(WMCAA)  
Genevieve Pajulio  
(313) 463-5522  
[gpajulio@waynemetro.org](mailto:gpajulio@waynemetro.org)**

Detroit ALL	Funded	Filled	Available	Remaining to purchase
<b>All funds</b>	<b>554</b>	<b>513</b>	<b>29</b>	<b>53</b>
Old funds (2001-06)*	359	359	0	0
Closed (AFI 07)*	95	83	0	0
New funds (AFI 10)*	50	42	8	24
New funds (AFI 11)*	50	29	21	29
New funds (AFI 12)*	0	0	0	0

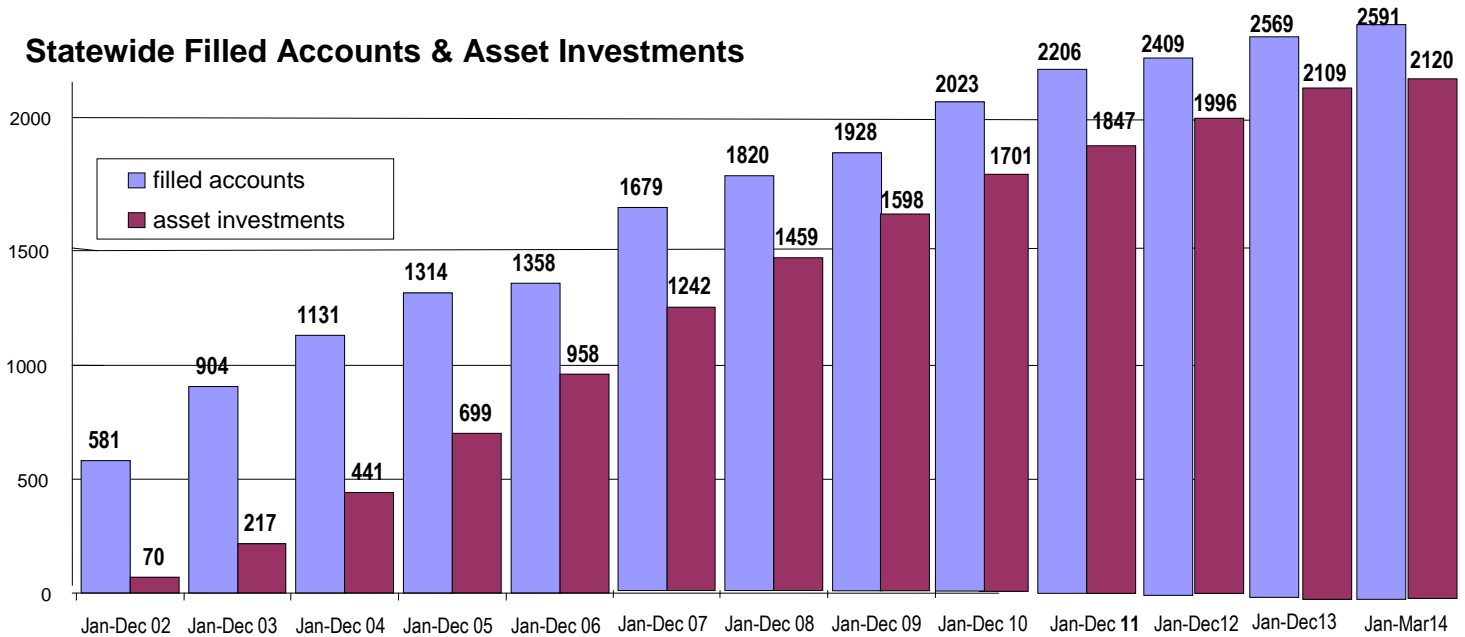
\*United Way of Southeast Michigan managed grants through 2012. WMCAA took over in 2013.

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

North ALL	Funded	Filled	Available	Remaining to purchase
<b>All funds</b>	<b>577</b>	<b>478</b>	<b>72</b>	<b>75</b>
Old funds (2001-06)	299	284	0	0
Closed (AFI 07)	105	93	0	0
New funds (AFI 10)	73	60	13	36
New funds (AFI 11)	50	30	20	28
New funds (AFI 12)	50	11	39	11

<b><u>Southern Region:</u></b> Community Action Agency CAA (Jackson) Tami Farnum (517)784-4800 <a href="mailto:tfarnum@caajlh.org">tfarnum@caajlh.org</a>	<b>South</b>	<b>Funded</b>	<b>Filled</b>	<b>Available</b>	<b>Remaining to purchase</b>
	<b>All funds</b>	<b>620</b>	<b>547</b>	<b>71</b>	<b>112</b>
	Old funds (2001-06)	216	216	0	0
	Closed (AFI 07)	125	123	0	0
	New funds (AFI 08)	129	114	15	40
	New funds (AFI 10)	50	67	0	49
	New funds (AFI 11)	50	23	27	19
	New funds (AFI 12)	50	4	46	4
<b><u>Thumb Region:</u></b> Oakland Livingston Human Service Agency OLHSA (Pontiac) Heidi Henderson (248)209-2691 <a href="mailto:heidih@olhsa.org">heidih@olhsa.org</a>	<b>Thumb</b>	<b>Funded</b>	<b>Filled</b>	<b>Available</b>	<b>Remaining to purchase</b>
	<b>All funds</b>	<b>572</b>	<b>513</b>	<b>50</b>	<b>107</b>
	Old funds (2001-06)	257	257	0	0
	Closed (AFI 07)	100	91	0	0
	New funds (AFI 08)	65	56	9	23
	New funds (AFI 10)	50	45	5	27
	New funds (AFI 11)	50	43	7	36
	New funds (AFI 12)	50	21	29	21
<b><u>Western Region:</u></b> Inner City Christian Federation ICCF (Grand Rapids) Sue Ortiz (616)336-9333 <a href="mailto:sortiz@iccf.org">sortiz@iccf.org</a>	<b>West</b>	<b>Funded</b>	<b>Filled</b>	<b>Available</b>	<b>Remaining to purchase</b>
	<b>All funds</b>	<b>582</b>	<b>540</b>	<b>42</b>	<b>104</b>
	Old funds (2001-06)	253	253	0	0
	Closed (AFI 07)	116	116	0	0
	New funds (AFI 10)	91	91	0	24
	New funds (AFI 11)	65	29	36	29
	New funds (AFI 12)	57	51	6	51

### Statewide Filled Accounts & Asset Investments



[www.michiganida.com](http://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.

Grants from the Assets for Independence (AFI), a program of the U.S. Department of Health and Human Services, fund approximately 50% of match-related costs for this program. The remaining 50% is funded through non-Federal sources (MSHDA). Visit the AFI Resource Center website to learn more about the program and about helping families to build assets: [www.idaresources.acf.hhs.gov](http://www.idaresources.acf.hhs.gov).