



**MICHIGAN INDIVIDUAL
DEVELOPMENT ACCOUNT
PARTNERSHIP**

Michigan Individual Development Account Partnership—A partnership of programs, agencies and funders working together to increase financial capabilities among Michigan’s low-to-moderate income residents.

Used side by side with other financial services, Individual Development Accounts are an effective tool to promote asset development awareness and financial readiness in Michigan.

In this issue:

January-March/2015

***Program
News:***

Every May, National Small Business Week occurs to recognize the contributions of America’s entrepreneurs and small business owners. The SBA reports that more than half of Americans either own or work for a small business, and small businesses create about two out of every three new jobs in the U.S. each year. The Michigan IDA Partnership has helped to grow over 275 of these businesses since 2001, by providing the necessary match dollars and training needed in order to turn these entrepreneurs’ dreams into a reality.

***Statewide
Accomplishments:***

Two Regional Coordinating organizations (Wayne Metro CAA and Oakland Livingston Human Service Agency) were selected to co-lead the newly formed Great Lakes-Michigan Saves campaign. Michigan now joins Illinois, Indiana, Minnesota, Wisconsin, and Ohio for a total of 32 states plus the District of Columbia in the America Saves campaign.

***Summary of
Progress:***

IDA Asset Investment Summary, As Of March 2015

# of Homes Purchased: 1,633	# of Businesses Grown or Started: 275
# of Educations Pursued: 381	Total # of Asset Investments: 2,289
Total Participant \$ Saved: \$2,470,205	
Total Match Amount: \$6,954,862	
Mortgage \$'s Leveraged: \$128,726,609	

***Funding/Expansion
Updates:***

- Michigan IDA Partnership regional coordinating organizations are in the process of raising funds for their particular regions. Past and current program funders may be found at: <http://michiganida.com/funders/>
- Proposals are underway for program years 2015 and 2016, with several regions anticipating applying for federal match funds this October.

Events/Trainings:

- The Office of Community Services (OCS) is requesting feedback from Assets for Independence (AFI) program grantees and stakeholders on the proposed AFI specific Performance Progress Report (PPR) data collection instruments. To review the proposed AFI PPR forms and to submit your comments by July 18th, go to <http://idaresources.acf.hhs.gov/page?pageid=a04700000VjdWeAAJ>. The AFI PPR will replace both the semiannual SF-PPR due on 4/30 and 10/30, and the annual data report that has been due on 12/1.

***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 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

**Individual
Development
Account
Success
Story:**



Contributed by Monroe County Opportunity Program:

Being raised in subsidized housing, Jessica never considered herself being a future homeowner. “I always lived in subsidized housing,” she said. “I’m the type of person that, unless you push me, I’ll stay in my comfort zone.” She got the push she needed in 2009.

Jessica was offered a chance to attend a Bridges out of Poverty class, at Monroe County Opportunity Program (MCOP). The class offers action plans to help participants change their way of thinking in order to help break the cycle of poverty. “I took what I had learned and applied it to how I wanted to change my situation,” she says.

Jessica began by landing a new job and worked hard to raise her credit score. She took Financial Literacy and Homeowner’s Education classes at MCOP, and signed up for the agency’s Individual Development Accounts (IDA) Program. With the help of the agency’s Housing Counselors, Jessica eventually was able to get her credit score from the 400s into the upper 600s, meeting the credit score threshold needed to buy a home through the housing program.

Jessica and her husband were able to purchase a two-story, three-bedroom house last year for them and their three children, located in the City of Monroe. This past August, Jessica was also able to start her own photography business with the help of the IDA Program.

**MIDAP Regional Reports
Statewide progress:**

Number of IDA participants

Statewide	Funded	Filled	Available	% filled
All funds	3146	2743	331	87.19%
Old funds (2001-06)	1384	1369	0	98.92%
Closed (AFI 07)	541	507	0	93.72%
New funds (AFI 08)	194	171	0	88.14%
New funds (AFI 10)	312	277	35	88.78%
New funds (AFI 11)	265	227	38	85.66%
New funds (AFI 12)	200	138	62	69.00%
New funds (AFI 13/14)	250	54	196	21.60%

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

Detroit ALL	Funded	Filled	Available	Remaining to purchase
All funds	604	523	69	34
Old funds (2001-06)*	359	359	0	0
Closed (AFI 07)*	95	83	0	0
New funds (AFI 10)*	50	33	17	8
New funds (AFI 11)*	50	40	10	26
New funds (AFI 12)*	0	0	0	0
New funds (AFI 13/14)	50	8	42	8

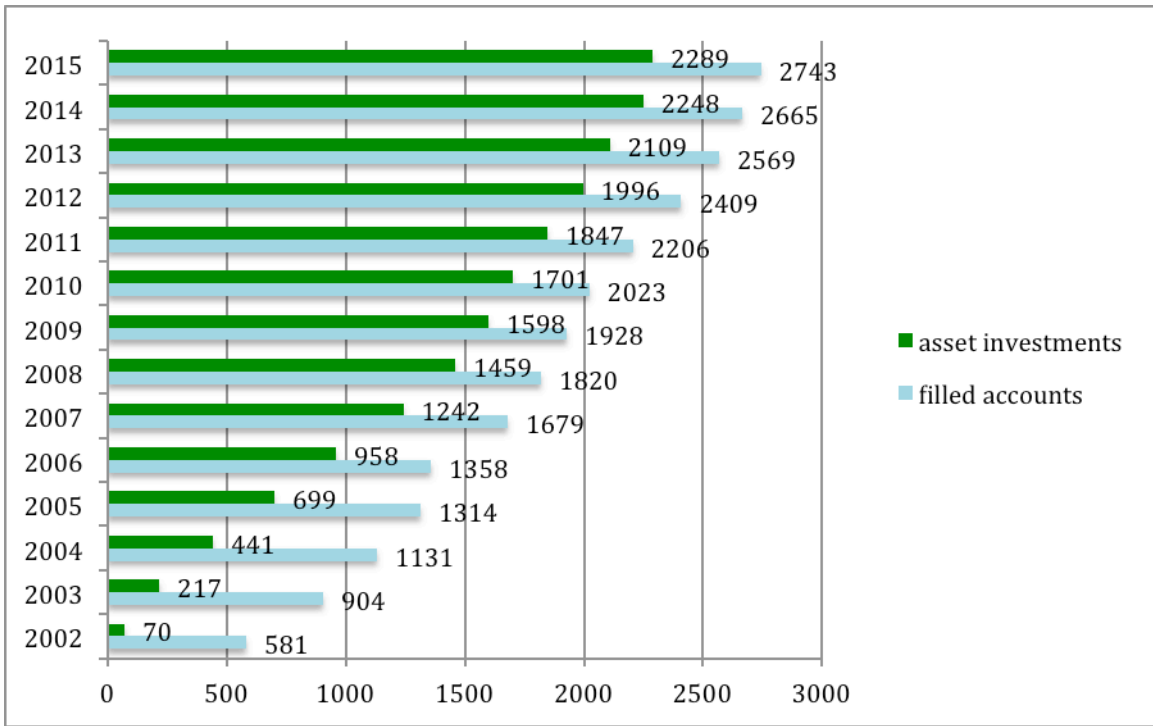
*United Way of Southeast Michigan managed grants through 2012. WMCAA took over in 2013.

<p><i>Northern Region:</i> Northwest Michigan CAA NWMCAA (Traverse City) Karen Emerson (231)947-3780 kemerson@nmcaa.net</p>	North ALL	Funded	Filled	Available	Remaining to purchase
	All funds	627	512	88	87
	Old funds (2001-06)	299	284	0	0
	Closed (AFI 07)	105	93	0	0
	New funds (AFI 10)	73	65	8	20
	New funds (AFI 11)	50	45	5	42
	New funds (AFI 12)	50	24	26	24
	New funds (AFI 13/14)	50	1	49	1
<p><i>Southern Region:</i> Community Action Agency CAA (Jackson) Tami Farnum (517)784-4800 tfarnum@caajlh.org</p>	South	Funded	Filled	Available	Remaining to purchase
	All funds	670	564	104	90
	Old funds (2001-06)	216	216	0	0
	Closed (AFI 07)	125	123	0	0
	New funds (AFI 08)	129	129	0	0
	New funds (AFI 10)	50	45	5	43
	New funds (AFI 11)	50	29	21	25
	New funds (AFI 12)	50	22	28	22
New funds (AFI 13/14)	50	0	50	0	
<p><i>Thumb Region:</i> Oakland Livingston Human Service Agency OLHSA (Pontiac) Heidi Henderson (248)209-2691 heidih@olhsa.org</p>	Thumb	Funded	Filled	Available	Remaining to purchase
	All funds	622	547	44	106
	Old funds (2001-06)	257	257	0	0
	Closed (AFI 07)	100	92	0	0
	New funds (AFI 08)	65	42	0	0
	New funds (AFI 10)	50	45	5	17
	New funds (AFI 11)	50	48	2	28
	New funds (AFI 12)	50	42	8	40
New funds (AFI 13/14)	50	21	29	21	
<p><i>Western Region:</i> Inner City Christian Federation ICCF (Grand Rapids) Sue Ortiz (616)336-9333 sortiz@iccf.org</p>	West	Funded	Filled	Available	Remaining to purchase
	All funds	623	597	26	108
	Old funds (2001-06)	253	253	0	0
	Closed (AFI 07)	116	116	0	0
	New funds (AFI 10)	89	89	0	0
	New funds (AFI 11)	65	65	0	34
	New funds (AFI 12)	50	50	0	50
	New funds (AFI 13/14)	50	24	26	24

www.michiganida.com :	Please visit our website for past statewide reports, how to donate, eligibility requirements, IDA agencies in Michigan, success stories, programmatic forms and a list of current partners.
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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.

**Michigan IDA Partnership Asset Investments With # of Filled Accounts
Through March of 2015:**



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Michigan IDA Partnership

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