Project Proposal for the
Hyde/Jackson Square Youth IDA Project

A Strategy for asset accumulation in Jamaica Plain, Massachusetts

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Introduction

The need for financial and economic security is fundamental to social health and capital for households in all communities. Despite unprecedented economic prosperity, income and wealth disparities are on the rise. There are more people working and fewer on the welfare rolls, but the numbers living in poverty have hardly changed. In the shadows of a booming stock market according to the authors (Oliver and Shapiro, 1995) of *Black Wealth, White Wealth*, 40 percent of all white children and nearly 75 percent of all black children live in households with zero or negative financial assets. Communities and regions across the country face economic, social, and environmental changes that are beyond their control and understanding. Factories close or relocate, poorly planned development destroys environmental amenities, increasing educational and skill requirements leave workers and job seekers stranded, and movements of people into and out of communities transform cultures and economies. Currently this is the wide degree of economic insecurity that is happening in the Jamaica Plain/Roxbury neighborhoods of Boston.

This situation is the result of nearly a decade of increasing single parent head of households, inadequate employment as seen through erosion of earnings, low educational attainment, loss of middle income manufacturing jobs to low paying service jobs and extreme rapidly rising housing costs that has made it virtually impossible for low-income households to enter the market. This has impacted many communities to the point where long-term residents are finding it difficult to remain and affordable housing for the workforce is nearly non-existent. If low-income households are to overcome their economic insecurity – not only economically, but also socially and psychologically, they must accumulate a stake in the system by holding assets to improve development of human capital and life chances.

One emerging and promising approach to alleviating poverty and promoting self-sufficiency for the millions of working poor Americans who have been left behind in our national economy is individual asset building and development. Based on the theory that increased income alone is not likely to move individuals and families permanently out of poverty, individual asset-building strategies promote and reward savings and empower individuals to make economic choices that provide long-term benefits for themselves, their families, and their communities. While not always targeted exclusively to the working poor, asset-building initiatives now being implemented appear to be particularly promising for helping low-income workers develop financial skills and to participate more fully in the nation’s economy as savers, owners, producers, and entrepreneurs.
Foreword

The term “asset development” represents a new approach to social and economic development. Rather than only viewing the economic health of a family or community in terms of its consumption patterns and income levels, measuring their accumulation of assets is a much better indicator for understanding their economic status.

While asset development of low-income people is a new idea, asset development in the U.S. is not. Millions of middle and Upper-income citizens are encouraged to build assets through generous tax breaks for homeownership, retirement, education, and business investment. The vast majority of low-income families do not benefit from these policies. The challenge becomes to expand the reach of the asset building system already in place for the tax-paying non-poor.

One fairly new strategy to encourage the accumulation of assets for low-income people is called an Individual Development Account (IDA). The IDA account provides both the vehicle for asset accumulation and appropriate incentives to encourage savings behavior.

IDAs are matched savings accounts that help low-income and low wealth families accumulate a few thousand dollars for investments in productive assets. IDA accountholders choose a specific savings goal such as homeownership, post secondary/career enhancing education or small business/micro-enterprise development upon enrollment in the program. Accountholders then save an amount from a minimum monthly savings of $10 to $100 for a savings duration of anywhere from one to four years, and their savings are matched by third party sources at match rates ranging from 1:1 to as high as 7:1. Generally, the matching funds are held at a local bank in a separate account until the IDA accountholder is ready to purchase the chosen asset. IDA accountholders have access to their own savings in case of an emergency, but not the matching funds during the accumulation stage.

Community based organizations counsel and monitor accountholders, provides money management and financial literacy training, asset-specific homeowner or micro-enterprise development training, and control match funds until time to authorize accountholder withdrawal to purchase his/her asset. All accountholders must attend financial education training during the 2 year period where they learn planning skills such as: using checking and savings accounts, planning and managing personal finances, and accessing mainstream institutions and resources. This educational training component of the IDA program offer accountholders the most long-term benefit of changing behavior. This information, along with matched savings, enables low-income working residents to build an asset base to break free of low-income, low-wealth poverty and realize dreams of attending college/career training, owning a home or starting a business. In essence an IDA is a matched savings account along with asset-specific program services.

There are eleven IDA programs in Massachusetts with approximately 600 accountholders. Six of them are in the Boston area serving various populations from refugees, battered women, and working families. There are none however in the Roxbury/Jamaica Plain neighborhoods of Boston and none are serving youth. It has been my desire to bring this program to a population that would benefit greatly.
Abstract

The community of Jamaica Plain needed a capacity building financial jump-start with it young people to engage them in economic development activities. The wanted workshops apprise learners to financial literacy, money management, banking, savings and investing skills; Strategies warranted for building careers and development of small businesses to secure stability for a life long productive contribution in their community.

In response to this vocation the Hyde/Jackson Square (HJS) Youth Individual Development Account (IDA) Project working under the auspices of the Hyde Square Task Force (HSTF), a non-profit community based organization have developed an IDA matched savings program. Supported by Financial Literacy Training, 200 youth between the ages of 15-19 who are residents of the Jamaica Plain and Roxbury neighborhood in the City of Boston, are introduced to concepts of individual asset-based wealth building strategies over a five-year period. Participants save an amount each month to build financial assets toward a goal of either starting a micro-enterprise/small business or use to invest in them selves as human capital in the form of post secondary education or career training.

The Hyde/Jackson Square Youth IDA Project has evaluated the success of this program by determining (a) participation and delivery of training modules in Financial Literacy and Business Development Training; (b) how many of the 15 participants open accounts and complete the savings program (measured as saving the target amount), and (c) how many of the youth go on to a Post Secondary education or training.
Executive Summary

“Few people have ever spent their way out of poverty. Those who escape do so through saving and investing for long-term goals.” - Michael Sherraden, author of Assets and the Poor

Over the last decade, millions of people in Massachusetts have reaped the benefits of low inflation and strong employment as well as a strong stock market. Recently, we entered a more uncertain period, characterized by rising unemployment and turbulent financial markets. Typically, when measuring economic well-being researchers, advocates for the poor and policy makers focus on household income. While having enough income remains critical to the survival of marginal families, having financial assets in addition to income is a fundamental factor in achieving household economic self-sufficiency.

All of these necessities are of concern and we see its influences on our young people. They are influenced by the mass marketing messages of buy now pay later, the instant gratification of wants and desires, and now, the young population is asking questions, for which, there are no relevant answers. Families of low-wealth are trapped in this cycle. These families represent the examples; role models and mentors to their youth. If young people are not exposed to the value of education, saving money, establishing banking relationships, business creation or home-ownership within the home, where will they learn it?

According to a report by the Hyde/Jackson Square Planning Initiative, commissioned by the City of Boston’s Redevelopment Authority, the Hyde/Jackson Square area of Jamaica Plain/Roxbury has a population of over 48,000 residents. Over 12,000 youth and children under the age of 18 live in this area and over 30,000 youth live within a 1-½ mile radius. The majority of residents are either Latino or Black, with few Asians and Whites. Approximately 69 percent of the households rent while in neighboring Roxbury it is 77 percent. More than 40% of the households earn less than $25,000 per year and the estimated per capita income is $17,253 in a city whose average income is $39,000 per year. Thirty percent of the population of Jamaica Plain/Roxbury combined is under the age of twenty years old and fifty eight percent of family households with children in Jamaica Plain/Roxbury combined are headed by single parents. This neighborhood has many risk factors for children that include social stress, economic stress, instability, insecurity and overcrowding.

Thus, we have started an Individual Development (matched savings) Account (IDA) in Jamaica Plain, Massachusetts. The “Hyde/Jackson Square Youth IDA Program” is committed to train and support young entrepreneurs in all aspects of financial literacy and business development to help create meaningful attainment of self-employment or wage employment and educational opportunities for young adults in our neighborhood.

This program has taken a comprehensive approach encompassing financial literacy education, educational development, business development, and personal development of participants. The Hyde/Jackson Square Youth IDA Program has sought to establish a network of financially literate young people who will receive support, ongoing training, and access to educational and business development resources.
Organizational goals are to improve life-long savings behavior of our accountholders by increasing financial capacity through a matched savings account, improve financial skills and economic self-sufficiency, and assist in creating an asset-based wealth-building vehicle for accountholders. To achieve program objectives; workshops, trainings, mentoring are being conducted and 15 savings accounts are to be opened within the next 2 months. The outcomes desired are: to foster skill and knowledge, asset development, attitude changes and greater self-sufficiency.

The target audience included recruitment of 15 low-income young adults between the ages of 15-19 to enroll in a Financial Literacy workshop. By participating in this 24-month Individual Development Account (IDA) matched savings program they also receive asset-specific training in college bound/career mentoring workshops and micro-enterprise development. The recruitment efforts brought forth 15 young adults, between the ages of 16 –18; all of whom are still in high school, have an affiliation with the Hyde Square Task Force (HSTF) and live in Jamaica Plain. The host organization has lent staff, use of its donor list to help solicit funding, provision of its facilities and are responsible for accounting systems and monitoring.

The host organization for this IDA program is The Hyde Square Task Force (HSTF), a non-profit, 501(c) 3 who has over a ten-year history of working with youth in the Hyde/Jackson Square neighborhood. The mission of the Hyde Square Task Force is to create a safe, clean and friendly neighborhood in Hyde/Jackson Square. “We strive to develop the skills of youth and adult residents so that they are empowered to enhance their own lives and build a stronger urban community”. During the past ten years, the HSTF have created and sustained programs in the areas of Youth Education, Community Organizing, Teen Leadership and Adult and Parent Education. Over 1,000 residents are involved in the following programs and initiatives on a regular basis.

Currently financial literacy training is underway for the first cohort. The host organization was so committed they have offered the IDA program meeting space, personnel, computers, phone access, copying and their expertise in program coordination. It is felt we should delay opening savings accounts until the youth have attended at least 6 of the financial literacy trainings. We are working diligently to get the first round of matching dollars committed as that would sustain savings, as we seek alternative solutions to funding sources.

Initially the results look promising. Through our after class surveys, all of the participants rated the workshops so far as excellent. “I am learning so much” as one of the participants put it. Although at present the match funds have not been committed, it is felt we should stay true according to our plan. These youth have been qualified through the application and interview process as to their goals and it is our plan to keep them on track to accomplish those goals.
I. Community Needs Assessment

Boston is home to approximately 589,000 residents of diverse backgrounds, cultures, languages, religions and ethnicities and is the largest city in New England. The community of Jamaica Plain is an economically and racially diverse neighborhood and resides in one of the sixteen neighborhoods of Boston. It is also home to a mix of long-time residents, newcomers, families, and single professionals alike. Jamaica Pond with its lush surroundings is a centerpiece in Boston's landscape system forming an attractive recreational spot for local and citywide residents. Center Street is the commercial center for much of the neighborhood, where ethnic and specialty restaurants flourish reflecting the neighborhood's unique, multicultural fabric. These are immigrants, native-born Americans, and naturalized citizens; all with experiences, dreams and industry. There are literally dozens of schools and colleges in the area that recruit people throughout the world. For that reason Jamaica Plain is a true melting pot. There are however many commonalities and concerns within this diverse cosmopolitan population. Amongst these are the shortage of affordable rental housing, homeownership in a rising real estate market, unusually high unemployment, and a public school system in need of repair to its educational curriculum.

Residents and business owners agree the Hyde and Jackson Square neighborhoods of Jamaica Plain has improved over the last decade but there is still much to be done to improve the economic and educational standards of its’ residents as well as its’ youth. According to the United Way of Massachusetts:

“A landscape of abandoned buildings and vacant lots characterized the Jamaica Plain neighborhood known as Hyde /Jackson Square in the late 1980s. A decade later, the collaboration of three cutting-edge United Way-funded agencies has helped revitalize this community once plagued by drug trafficking and gang wars”.

Our surveys of 10 businesses, 30 youth, and 5 service providers from community-based agencies reveal frustration in the need of community facilities, affordable housing and jobs for youth. Our interviews with 10 community leaders made up of ministers, elected officials and CDC’s who have direct contact within the community have expressed troubled schools, crime, drugs, gangs, and not enough activities to keep youth off the streets and out of mischief. The feeling is that neighborhood stress contributes to the inability of youth to overcome barriers. Due to a need of financial means, educational attainment and skills match, they are prevented from gaining access to educational, economic and career enhancing opportunities. These factors often result in low wages, low earning potential and leads to dead end jobs in adulthood - a continuation of the cycle of poverty from generation to generation. Many also felt that giving the youth something positive to work towards benefits not only themselves but also their families and community at large.

In a survey conducted by the Hyde Square Task Force of 500 pre-teens and teens, 76 percent said they would be interested in working on a project to improve their neighborhood while 84 percent said they would like to get help with educational opportunities. To discuss the future of Jackson Square the Mayor’s office and the Boston Redevelopment Authority identified 30 organizations with interests in Jackson Square and asked each to appoint an official representative to the Jackson Coordinating Group (JCG).
The goal of the Jackson Square Planning Initiative was for the community to control what development occurs in Jackson Square and to build community and political consensus in order to insure that development in the planning process benefits the existing community. During the next year JCG members hosted over 800 residents including many youth from Roxbury and Jamaica Plain at more than 80 community meetings. Members of the Jackson Coordinating Group (JCG) convened the meetings and focused the discussion on answering three major questions:

- What do you think are the biggest issues in the neighborhood?
- What kinds of development or changes would you like to see in Jackson Square?
- What kind of development or changes would you not like to see in Jackson Square?

Members of the Jackson Coordinating Group (JCG) found a clear majority of participants expressed support for several major development priorities:

1. Youth and community educational, recreational and cultural facilities,
2. Affordable housing, both low and moderate income, and
3. Small-scale, locally owned retail businesses. (Appendix I)

The data for this additional report is taken from the "Implications/Conclusions" section of the Boston Comprehensive Community Assessment Report of the neighborhood listed below. The section includes: summary of key findings; conclusion for one or more target groups; gaps in existing services; barriers/challenges; and implications for service planning. (Appendix I)

Jamaica Plain

- Increase opportunities for learners not interested in higher learning
- Study future economic indicators (city & state) to better advise students on the economic trends which influence the job market
- Greater planning efforts need to begin now to meet the future needs of young adults who leave high school without obtaining a diploma due to MCAS requirement.
- Continue assisting learners to overcome barriers which prevent them from meeting their goals
- Gaps in educational attainment, low school performance and increase in jobless rate point to a consistent and growing need for ABE/GED & Diploma classes
- Growing income discrepancy with increasing poverty levels
- Extremely high housing costs (affects the entire community)
- Barriers to enrollment and attendance are varied. Some will require greater resources and collaboration to ameliorate, while others may not be so readily solvable
- Learners in need of basic employment skills via collaborations
Tom Menino, the Mayor of the City of Boston has identified youth unemployment as a problem and a barrier to young people being able to generate income through work experience. Historically the city of Boston in partnership with the Private Industry Council and local businesses has created thousands of summer jobs for youth in the past. Currently, due to deep cuts in the Massachusetts budget it has caused many retailers and small mid-size firms to reduce costs and students now compete with jobless adults for entry-level work. Whereas the Hyde Square Task Force has been able to create limited job opportunities for youth also recognize the limitations of youth to find employment or save and create wealth with their earnings.

In a neighborhood whose parents may have never had a checking or savings account, they spend a lot more at non-traditional financial services in local “Check cashing”, “Pawnshops”, “Pay Day Lenders” and “Rent-a-Center stores paying high charges per transaction. Youth who have not been exposed or taught otherwise are following the same pattern. Low-wealth families have a hard time breaking their cycle of circumstances to build productive, healthy communities where unemployment is no higher than the norm or to invest in themselves, their families and their neighborhoods by building an asset base that encourages economic autonomy.

In the Greater Boston Prime Metropolitan Statistical Area (PMSA), the fair market rent for a 2-bedroom apartment, calculated by HUD has nearly doubled since 2001, rising from $775 to $1,419 per month, an increase of 45 percent. The National Low Income Housing Coalition reports housing-wage calculations for the nation, the fifty states, and other selected geographic areas. The group’s 2003 report identified Massachusetts as the most expensive state in the nation in which to rent a home. They estimated that, given the prevailing cost of living, renting a two-bedroom apartment at the fair market rent calculated by HUD would require a single full-time worker to earn $22.40 per hour, or to work 133 hours per week at the federal minimum wage. A much higher percentage of renters than owners pay a burdensome amount for their housing in Massachusetts. In 2000, 39 percent of all renters paid 30 percent or more of their household income in rent, and 18 percent paid 50 percent or more. These percentages were slightly higher in the Boston Metro area.

As housing prices increased, so did median incomes; in part because of more wage earners in each family, and more hours worked by wage earners. Significant changes have occurred in the income distribution in Massachusetts in recent years, including changes in the number of income earners and hours of work that are required of many Massachusetts families in order to earn these higher incomes. Massachusetts now ranks in the top ten states for income inequality in all income levels.

The total number of hours worked in married-couple families increases in proportion to their increase in income, with families in the top quintile of earners working more than four times as many total hours as families in the bottom quintile. So while, overall, income in Massachusetts appears to have risen in concert with home prices, it is clear that families with higher incomes have had to work harder and harder to keep up with rising costs, while lower-income families have continued to fall further and further behind.
Rent ranges by bedroom size, with or w/o utilities

<table>
<thead>
<tr>
<th>Jamaica Plain</th>
<th># Bedrooms</th>
<th># Of Baths</th>
<th>Rental Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bdrm Rental</td>
<td>2</td>
<td>1</td>
<td>$1,350</td>
</tr>
<tr>
<td>2 bdrm Rental</td>
<td>2</td>
<td>2</td>
<td>$1,450</td>
</tr>
</tbody>
</table>

Cost of typical units  

<table>
<thead>
<tr>
<th>Location</th>
<th>Studio</th>
<th>One</th>
<th>Two</th>
<th>Three</th>
<th>Four</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts</td>
<td>$801</td>
<td>$934</td>
<td>$1,165</td>
<td>$1,458</td>
<td>$1,708</td>
</tr>
<tr>
<td>Boston, MA-NH</td>
<td>$1,007</td>
<td>$1,135</td>
<td>$1,419</td>
<td>$1,775</td>
<td>$2,084</td>
</tr>
</tbody>
</table>

According to a January 2002 Massachusetts Institute for Social and Economic Research (MISER) report; Higher education equals higher earnings that in turn yields to a higher standard of living and quality of life. The Boston Redevelopment Authority, Boston Housing Authority and the Department of Neighborhood Development are concerned and agree with this outlook shared by the residents of Hyde/Jackson Square. It seems an unquestionable fact that the level of education and earnings potential are directly correlated. (APPENDIX V AND VI)

This program supports youth economic development activity fostering understanding how building assets will help to open doors of opportunity through saving and investing, which leads to developing financial, education, career, and business literacy goals.

The essence of the training effort is to focus, expose and mentor youth in changing habits, outlook of economic behavior, and attitudes through financial literacy education. Through additional training youth will gain the value of receiving education/career and business literacy training as well. Our comprehensive training guides them towards investing in themselves, their families and neighborhood while providing the motivation to do so.
II. Problem Identification/Solution

Problem Statement

The shortage of economic opportunities for youth of low-income families living in the Hyde/Jackson Square area of Jamaica Plain/Roxbury continues to increase despite the economic prosperity numerous families in other Jamaica Plain/Roxbury neighborhoods are experiencing. This shortage of prosperity has created a wide range of capacity depleting consequences in youth such as decreased academic performance, use of drugs, involvement in crime, gang violence, and teen pregnancy. The result of these social pathologies often leads to a lack of education, skills development, livable wages, dead end jobs and a cycle of under-earnings to support families, invest in homes, and build assets in a stable adulthood. These factors contribute to the shortage of economic opportunities to provide stability for growing youth participation in a productive and contributing way to their neighborhood and society.

According to a report by the Hyde/Jackson Square Planning Initiative, commissioned by the City of Boston’s Redevelopment Authority, the Hyde/Jackson Square area of Jamaica Plain/Roxbury has a population of over 48,000 residents. Over 12,000 youth and children under the age of 18 live in this area and over 30,000 youth live within a 1-½ mile radius. The great majority of the residents are either Latino or Black, with some Asians and Whites. Approximately 69 percent of the households rent while in neighboring Roxbury it is 77 percent. More than 40% of the households earn less than $25,000 per year and the estimated per capita income is $17,253 in a city whose average income is $39,000 per year. Thirty percent of the population of Jamaica Plain/Roxbury combined is under the age of twenty years old and fifty eight percent of family households with children in Jamaica Plain/Roxbury combined are headed by single parents. Thirty percent of the adult population has less than a high school diploma and 27 percent of the adult population has a Bachelor’s degree. This neighborhood has many risk factors for children that include social stress, economic stress, instability, insecurity and overcrowding.

Poverty for the working and non-working poor is not the problem but a symptom of the problem. The real culprit is the shortage of educational attainment, skills match and employment. In order to foster an active, vibrant, caring community we need to develop human and social capital in the form of an asset base consisting of educational access, skill development, micro-enterprise creation, and ultimately homeownership.

Beginning in 2003 in order to graduate from high school 10th graders must pass all sections of the Massachusetts Comprehensive Assessment System (MCAS). According to a statewide study by the Mauricio Gaston Institute in 1998 - 83% of Latino 10th graders scored in the failing category of math and 70% failed science and technology. If the 1998 tests were a prerequisite for a high school diploma, as will happen in 2003, more than 80% of the Latino students graduating in the year 2000 would not have received a high school diploma. African American students would not fair much better.

In the Boston School System MCAS test 2002, 58% of Latino 10th graders failed math and 29% needs improvement. 55% of African Americans 10th graders failed math and 29% needs
improvement. Although better than the 1998 testing what will happen to youths without a high school diploma starting in 2003? More than likely they will not be able to go on to college.6

In a recent article reported in the Boston Globe it is suggested the debate about MCAS is far from over. If students who fail the MCAS but earn a “state endorsed certificate” or meet other requirements and are accepted into a college, these students may not be eligible for financial aid and still will not be able to enroll due to a lack of financial assistance and resources.7

Another 1998 study by the Mauricio Gaston Institute at the University of Massachusetts at Boston confirms the crisis in education of Latinos. The study points out that only 10.7 percent of Latino adults over the age of 25 in Massachusetts have a college degree and 41.7 percent of Latinos over 25 in Massachusetts have no high school diploma. In addition, recent MCAS scores demonstrate that there is clearly an educational crisis for Black and Latino youth in Boston. Over seventy-five percent of Boston’s Latino and Black 4th, 8th and 10th graders are “failing” or “needs improvement” in the MCAS at English, science and math.8 These statistics clearly point out that neighborhood-based groups must supplement the public schools by providing quality academic support programs during after-school hours and on weekends. The access to financial education is one of the factors that result in the differences in wealth accumulation or low investment in human capital, and extravagant patterns of consumption and consumerism that leads to a depletion of resources.

If the educational systems fail to serve this community with a commitment to a quality education and no one teaches youth the nuts and bolts of Financial Literacy or show them economic development opportunities; they will continue to be consumers and not producers of goods and services. Many young people will therefore be denied access to economic and career-enhancing opportunities due to a shortage in educational attainment, financial means, and matching skills.

<table>
<thead>
<tr>
<th>Median Sales Price 2002-2003</th>
<th>2002</th>
<th>2003</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>442,259</td>
<td>510,000</td>
<td>15%</td>
</tr>
<tr>
<td>2 Family</td>
<td>424,500</td>
<td>537,500</td>
<td>27%</td>
</tr>
<tr>
<td>3 Family</td>
<td>492,500</td>
<td>570,000</td>
<td>16%</td>
</tr>
<tr>
<td>Condominium</td>
<td>260,000</td>
<td>290,000</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Banker & Tradesman

As neighborhood rents and housing costs have doubled since 1995, youth will not be able to afford the neighborhood they now reside which will lead to lack of community involvement, and gentrification. We have already witnessed the out migration into other neighborhoods.

<table>
<thead>
<tr>
<th>Total Population</th>
<th>Jamaica Plain</th>
<th>Boston</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>38,196</td>
<td>589,141</td>
</tr>
<tr>
<td>1990</td>
<td>40,995</td>
<td>574,383</td>
</tr>
<tr>
<td>% Change 1990-2000</td>
<td>-6.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Source: US Census Bureau 2000

Low-wealth families have not broken their cycle of circumstances to build productive, healthy communities where unemployment is no higher than the norm and to invest in themselves or
their families and neighborhoods by building assets that encourage economic autonomy. Without an asset base to expand choices and opportunities, many of our youth will remain on the margins of our communities.

Several of the problems stem from being unskilled labor and under-educated, shortage of jobs, family non-homeownership, deficient of dollars for reinvestment, non-existent savings behavior, a high proportion of single-head-of-households, consumerism, leakage, redlining, job and wage discrimination, unfriendly government labor policy, decades of institutionalized racism and other factors. In the Hyde/Jackson Square area of Jamaica Plain/Roxbury there are over 12,000 youth under the age of 18 as well as adults who live in this marginal reality.

If we do not invest in the financial literacy education, post secondary/technical education and business education of our youth by engaging them in economic development activities, this same cycle of economic isolation, insecurity and inequality will be revisited generation after generation. (Appendix II)
Project Goals in CED terms

Access to quality schools, higher education, and meaningful skills training is necessary for our youth if they are to achieve economic success and stability in adulthood. Our focus is on youth because scores of young people are denied access to educational, economic and career-enhancing opportunities due to a shortage of financial means. The goal of the project is to educate 15 low-income youth in financial and economic literacy by teaching the value of saving to accumulate assets as a vehicle to financial independence. We are using strategies that focus on education, changing consumer behavior and investing in their community as well as their future.

The target group for our Individual Development Account (IDA) is 15 young adults between the ages of 15 – 19 years of age in the Hyde/Jackson Square serviceable area who have been affiliated with the Hyde Square Task Force in the last two years. The HJS Youth IDA Project intends to engage youth in an economic development asset-building strategy that addresses the needs of young people from low-income families in the Jamaica Plain/Roxbury community. The IDA provides financial literacy training, the financial vehicle with financial incentives to help young people acquire financial resources needed for the future. Through Financial Literacy Instruction, an IDA will teach youth the value of saving, budgeting, taxes, banking, compounding interest, micro-enterprise building, and investing in homes. They receive educational information on spending patterns, interest rates and what the benefits are to them. This program teaches financial literacy that values wealth building and self-help concepts.

IDA accountholders choose a specific savings goal such as post secondary/career enhancing education, trade school or small business/micro-enterprise development upon enrollment in the program. Accountholders then formulate a savings plan, save an amount from a minimum monthly savings of $10 to $50 for a savings duration of two years, and their savings are matched by third party sources at a match rate of 4:1. Upon successful completion their savings plus match dollars will be rolled into the asset selected.

The Hyde/Jackson Square Youth IDA Project has evaluated the success of this program by determining (a) participation and delivery of training modules in Financial Literacy and Business Development Training; (b) how many of the 15 participants open accounts and complete the savings program (measured as saving the target amount), and (c) how many of the youth go on to a Post Secondary education or training.

While youth IDAs will not eradicate poverty, it will give some young people the boost needed to attend a local community college, trade school or save the capital needed to start a business in their community. With the prospect of any one of these investments, youth have a stake in their own future that translates to a sense of promise, pride and belonging.
Mission Statement

To inspire, educate and train IDA accountholders to invest in themselves through education, training, personal investment, financial investments, homeownership, business investment and economic activity.

Project Target Community

The initial project target is 15 low-income youth between the ages of 15-19 years old in the Jamaica Plain/Roxbury neighborhood of Boston to enroll in a Financial Literacy workshop including an asset-specific development and training module; to participate in a 24-month Individual Development Account (IDA) matched savings program.

Project Goals

1) Improve financial skills and economic self-sufficiency of participating youth through financial literacy and asset-specific education and training.
2) Improve life-long savings behavior of accountholders by increasing financial capacity through a matched savings account providing education on consumption and consumerism versus saving and investing.
3) Assist in creating an asset-based wealth-building vehicle for accountholders.
4) Channel assets into a sustainable secondary asset vehicle. (post-secondary education/career training or micro-enterprise development)

Project Objectives

1) Enroll 15 youth for Financial Literacy Training.
2) To open 15 savings accounts in the next 2 months. Provide opportunities for youth to save a maximum of $50/month in their IDA’s during the next 2 years and increase participants Financial Literacy skills through education and training.
3) Increase financial capacity of youth through a matched IDA savings program of 4 to 1 over a twenty-four month period.
4) To assist 15 youth accountholders in college preparation training, micro-enterprise/small business development and startup and complete 24 month training.
5) To have each accountholder who saves the full amount in his/her IDA realize their asset goal within 2 years of reaching his/her savings goal and rolled into their asset of choice.

Objective #1: Improve life-long behavior and financial skills and economic self-sufficiency of 15 participating youth by opening a matched savings account and 2 yr literacy training.

Methods

Twelve to fifteen youth in the Hyde/Jackson Square neighborhood of Boston will be enrolled in Financial Literacy Training and will open savings accounts to develop money management
skills; to invest toward building an asset-based wealth strategy and to expose youth in training of changing habits of behavior and attitudes towards investing in themselves, families and neighborhood.

Teams of educators in banking and finance, business, education, trades and professions will address youth in monthly training sessions geared towards developing wealth building attitudes in many different forms of literacy.

We aim to teach the value of earning power, saving, and investing in oneself by providing all of the tools necessary to make decisions to invest in business, education or housing development by offering a comprehensive literacy-training program.

**Outcomes**

Accountholders will have learned the importance of savings accounts and saving plans for building assets by setting goals and understanding how to reach them. They will have learned the discipline in overcoming financial obstacles that could prevent someone from obtaining their goal.

Accountholders will develop a spending plan and understand how to communicate about money. They get the real experience of dealing with a Financial Institution, with bank statements, deposit slips and understand what they can do for you.

Youth will understand the importance of earning good credit standing and how to keep it. They will learn about investing for retirement and the benefit of starting early. Participants will come out of the program better able to manage their personal or business finances, to understand how to plan and acquire assets, and to have a lasting sense of self-worth.

**Objective #2: Increase financial capacity of youth through a matched IDA savings program of $4 to $1 invested over a twenty-four month period to raise $6,000 dollars**

**Methods**

Matched savings can benefit youth in several ways. They increase the return on savings, they attract people to the program and may spark them to start to save or to save more, they increase the amount of resources accumulated so that a relatively small amount of savings can become a large asset for investment in another asset such as a micro-enterprise, college education or career training.

Our plan is to match four IDA program dollars for each dollar saved by an IDA program Accountholder. Participants can save up to a matched maximum $50.00 each month with no maximum savings required.

Although we will not discourage individuals from saving they can save as much as they wish or desire over the life of the program. A maximum of $600 per year will be matched by $2,400 in
IDA funds. The match dollars and the individual dollars used to earn the match have to be used for wealth-building assets. After the program’s two-year savings period, participants will have an additional two years to invest their savings and match into a program pre-approved asset.

Outcomes

Youth will learn the value, strength and power of asset accumulation even with relatively small amounts of money. The structure of IDAs encourage the youth to see saving as a positive experience with monthly statements giving feedback and showing progress toward goals. The match cap becomes a goal in the minds of participants but more importantly will show youth that with the right behavior they can save. The matched savings accounts are linked to financial education that provides the knowledge of how to save which will lead to a lifetime of good saving habits.

Objective #3: Assist youth in college preparation and training, micro-enterprise and small business startup.

Methods

1) Introduce youth to post secondary education and training through guest speakers from Northeastern Universities John D. O’Bryant African American Institute, Roxbury Community College and Bunker Hill Community College.

2) Introduce youth to micro enterprise/small business start up training sessions through Empowerment Zone trainers.

3) Introduce youth to minority professionals to speak on the fields of business and technology, arts and sciences, health, finance, and various professions.

Outcomes

1) Youth accountholders will begin thinking or making preparations to apply to college or seek other post secondary career training in the trades (electrician, plumbing, and carpentry), or technical training.

2) Youth accountholders will decide if their interest is in micro-enterprise development and work closely with business mentors to develop an idea, feasibility and plan.

3) Youth accountholders will work with mentors in their field of interest to get a better understanding of the profession.
Objective #4: To have each accountholder who saves the full amount in his/her IDA realize their asset goal within 2 years of reaching his/her savings goal.

Methods

Accountholders will be required to attend scheduled meetings in literacy, mentorship and reinforcing peer-to peer training to foster think alike attitudes in sharing the same dreams.

Case management and budget planning will be designed to be motivating sessions to discuss goals and objectives while injecting security, hope, meaning and positive attitude.

Outcome

1) Accountholder enrolls in post secondary school/career training
2) Starts a business.
Project Design

Literature Review

Individual Development Accounts (IDA) were first introduced as a strategy for inclusive asset-based policy by Sherraden (1988, 1990, 1991) a professor at Washington University in St. Louis who suggested that assets have a wide range of positive effects on the social and economic well being of poor individuals, families, and communities.

The (IDA) concept came out of his 1991 book, "Assets and the Poor: A New American Welfare Policy," which noted that this country's distribution of assets is much more unequal than its distribution of income. He argues, “Federal social policy contributes to such inequality by providing billions of dollars in incentives for middle- and upper-income taxpayers to save, historically through, The Homestead Act, GI Bill, IRAs, 401(k)s, home mortgage deductions and among other corporate welfare programs.” In proposing the creation of IDAs, he argued that similar incentives to save should be made available to the poor.

In 1997, with money from several national and local foundations, private organizations, the federal and state governments, the Corporation for Enterprise Development (CFED) launched the first large-scale IDA test project entitled the American Dream Demonstration (ADD). The project drew on an estimated $15 million in public and private funds to match account holders' savings and to provide operating grants of $25,000 to participating community-development organizations. Individuals making up to 200 percent of the federal poverty level were eligible. Most participants' incomes were close to the federal poverty level; $17,050 for a family of four.

The IDA provision was included in the Savings Opportunity and Charitable Giving Act, sponsored by Senators Rick Santorum, R-Pa., and Joe Liberman, D-CT., and in the Community Solutions Act, sponsored by Reps. Tony P. Hall, D-Ohio, and J.C. Watts, R-Okalahoma. "We provide billions of dollars in funding to support pensions and other things that help people put money away," Senator Santorum says. "This funding would be for people who haven't been able to put money away. It would help create a new savings class. You don't really move up the ladder in this economy unless you save and invest."

But according to Heidi Hartmann, president of the Institute for Women's Policy Research, "It's still difficult for many poor people to save, and many low-income families are living below the adequate standard of living”. There's a concern among poverty researchers and advocates that savings accounts that are structured like Individual Retirement Accounts (IRA) may not be the best form of assistance for poor people; “that direct income supports are more needed and a better way to deal with poverty.”

On May 10, 2001, acknowledging the effectiveness of IDA concept, Acting Governor Donald T. Defrancesco signed the “New Jersey Individual Development Account Act” P.L. 2001, c.93, N.J.S.A. 44: 10-86 et seq. establishing the New Jersey IDA Program within the Department of Community Affairs. “Our goal is to create an effective, innovative and user-friendly service that provides New Jersey individuals and families with the best possible financial and educational support to move towards economic self-sufficiency and self-determination.”
In reviewing the literature it has long been known that a lack of money is a symptom, not a cause of poverty. Poverty is cured not with money but by gaining access to the skills and tools required to earn money. If we are to create a democratically classless society of politically equal citizens then we must address the imbalance in the population who need development.

The term “asset development” represents a new approach to social and economic development. Rather than only viewing the economic health of a family or community in terms of its consumption patterns and income levels, measuring their accumulation of assets is a much better indicator for understanding their economic status.

While asset development of low-income people is a new idea, asset development in the U.S. is not. Millions of middle and Upper-income citizens are encouraged to build assets through generous tax breaks for homeownership, retirement, education, and business investment. The vast majority of low-income families do not benefit from these policies. The challenge becomes too expand the reach of the asset building system already in place for the tax-paying non-poor.

One fairly new strategy to encourage the accumulation of assets for low-income people is called an Individual Development Account (IDA). The IDA account provides both the vehicle for asset accumulation and appropriate incentives to encourage savings behavior.

IDAs are matched savings accounts that help low-income and low wealth families accumulate a few thousand dollars for investments in productive assets. IDA accountholders choose a specific savings goal such as homeownership, post secondary/career enhancing education or small business/micro-enterprise development upon enrollment in the program. Accountholders then save an amount from a minimum monthly savings of $10 to $100 for a savings duration of anywhere from one to four years, and their savings are matched by third party sources at match rates ranging from 1:1 to as high as 7:1. Generally, the matching funds are held at a local bank in a separate account until the IDA accountholder is ready to purchase the chosen asset. IDA accountholders have access to their own savings during the duration period in case of an emergency but not the matching funds during the accumulation stage.

Community based organizations counsel and monitor accountholders, provides money management and financial literacy training, asset-specific homeowner or micro-enterprise development training, and control match funds until time to authorize accountholder withdrawal to purchase his/her asset. All accountholders must attend financial education training during the 2 year period where they learn planning skills such as: using checking and savings accounts, planning and managing personal finances, and accessing mainstream institutions and resources. This educational training component of the IDA program offer accountholders the most long-term benefit of changing behavior. This information, along with matched savings, enables low-income working residents to build an asset base to break free of low-income, low-wealth poverty and realize dreams of attending college/career training, owning a home or starting a business. In essence an IDA is a matched savings account along with asset-specific program services. One program spearheaded by The Corporation for Enterprise Development, headquartered in Washington, D.C., launched the American Dream Demonstration (ADD) in September 1997 as an anti-poverty and economic independence model. ADD is the country's largest test of IDAs currently under way. With funding from various private and public investors, including nine
foundations, ADD has 13 projects, including: Heart of America Services in Kansas City, Mo.; the Near Eastside Community Federal Credit Union in Indianapolis; the Women's Self Employment Project and Shorebank Neighborhood Institute in Chicago; and the Mountain Association for Community Economic Development in Booneville, Ky. The ADD demonstration will operate for four years with an additional two years of post-program evaluation. The Center for Social Development at Washington University in St. Louis is conducting the evaluation of ADD.

As of January 2003:

- Over 500 IDA initiatives exist in communities across the country. Overall, at least 10,000 people are currently saving in IDAs.
- 30 states included IDAs in their state Temporary Assistance for Needy Families (TANF) plans (as allowed by the 1996 welfare reform law), which excludes counting IDAs as assets for the purpose of qualifying for benefits.
- 34 states, Washington, D.C., and Puerto Rico have passed some form of IDA legislation. Only six states have no known IDA activity.
- Several national foundations have supported the American Dream Demonstration (ADD), a 4-year, 14-site IDA policy demonstration.
- IDAs are expected to reach an additional 30,000 to 40,000 working-poor Americans by the year 2004 through the federal Assets for Independence Act of 1998 (AFIA).
- The Savings for Workings Family Act of 2002 (SWFA), introduced in both the U.S. Senate and U.S. House of Representatives, proposed billions in tax credits for financial institutions and private sector investors to match and support IDAs. Although SWFA did not pass in 2002, it may be reintroduced during the 2003 session.
- The Office of Refugee Resettlement has also established an IDA program for organizations assisting refugee populations.
- Bipartisan federal legislation, The Assets for Independence Act, which would create a $100 million national IDA demonstration.
- Missouri has legislation pending that would allow IDAs (called Family Development Accounts, or FDAs) to be established for individuals and families with incomes at 200 percent or less of the federal poverty level. Missouri's HB 1197 would set aside $4 million in tax credits annually for contributors to an IDA matching fund. Contributors would receive a 50 percent tax credit on all monies given for IDAs, up to $50,000 per year. This legislation has strong bipartisan support.

There are eleven IDA programs in Massachusetts with approximately 600 account holders. Six of them are in the Boston area serving various populations from refugees, battered women, and working families. Acre Daycare of Lowell, MA has the only IDA program for youth. Unfortunately there is no state legislation in Massachusetts authorizing the use of IDAs as a strategy to build wealth for low-income residents.

Significant as current IDA efforts are, they cannot meet the growing demand for IDAs nationwide. Many Americans who do not own assets (one-third of all Americans and two-thirds of African-Americans are asset-poor) and others who do not have bank accounts (as many as
one-fifth of Americans are "unbanked") are not currently benefiting from IDAs. Greater public and private investment is needed to make IDAs more widely available.

George W. Bush has proposed tax credits to financial institutions that match savings of the poor in individual development accounts (IDAs). His proposal is similar to a bill currently in the Congress. Bush's proposal for IDA's is very similar to the Savings for Working Families Act, which has broad bipartisan support in both the House and Senate. President Bush said:

“For decades, our government tried to fight poverty by redistributing income, often leaving a legacy of dependence. The great promise of our time is to fight poverty by building the wealth of the poor; a home to anchor their family; a bank account to create confidence. And, I believe, a personal Social Security account, which would give millions of low income Americans, not just a check but, an asset to own, a stake in our prosperity.

This account would not only better their lives, but could be passed to their children and grandchildren, giving them a better start in life. These are the tools of freedom and independence. And they should not belong to the prosperous alone”.

While returns on IDA investments are difficult to calculate, the Corporation for Enterprise Development (CFED) estimates that each federal dollar invested in IDAs would yield a return of approximately five dollars to the national economy in the form of new businesses, additional earnings, new and rehabilitated homes, reduced welfare expenditures, and human capital associated with greater educational attainment.

The American Dream Demonstration (ADD), a 14-site IDA program, has proven that low-income families, with proper incentives and support, can and do save for longer-term goals. In ADD, average monthly net deposits per participant were $19.07, with the average participant saving 50% of the monthly savings target and making deposits in 6 of 12 months. Participants accumulated an average of $700 per year including matches. Importantly, deposits increased as the monthly target increased, indicating that low-income families' saving behavior, like that of wealthier individuals, is influenced by the incentives they receive.

Key to the success of IDAs is the economic education that participants receive. Information about building/repairing credit, reducing expenditures, applying for the Earned Income Tax Credit, avoiding predatory lenders, and accessing financial services helps IDA participants to reach savings goals and to integrate themselves into the mainstream economic system. The encouragement and connection to supportive services keep early withdrawals to a minimum and overcome obstacles to saving Banks and credit unions benefit from these new customer relations, and states benefit from decreased presence of check-cashing, pawnshop, and other predatory outlets.

More than income enhancement, asset accumulation affects individuals' confidence about the future, willingness to defer gratification, avoidance of risky behavior, and investment in community. In families where assets are owned, children do better in school, voting participation increases, and family stability improves. Reliance on public assistance decreases as families use their assets to access higher education and better jobs, reduce their housing costs through ownership, and create their own job opportunities through entrepreneurship.
Communities benefit from homeownership, entrepreneurship, and educational attainment; Twenty-eight percent of ADD "graduates" bought a home, 23% started or expanded their own business, and 21% pursued higher education. The rest used their savings for home repair, job training, or retirement. This represents a substantial investment in low-income communities and a significant stabilizing effect on the local economy. There is evidence from IDA initiatives that poor people, with proper incentives and supports, will save regularly and acquire productive assets. For example, 2,364 low-income families participating in ADD had accumulated $36,481,498 (including matching funds) as of December 2001. Monthly deposits typically ranged from $30-$75 per month. Also, research summarized by the Center for Social Development (CSD) demonstrates many beneficial aspects of assets:

- They promote economic household stability and educational attainment
- Decrease the risk of intergenerational poverty transmission
- Increase health and satisfaction among adults
- Increase local civic involvement

While start-up costs for an IDA program are significant, approximately $70 per participant per month, these costs decrease over time. Average program expenses after start-up in ADD were less than $45 per participant per month. We benefit from the experience that Heart of America Family Services in Kansas has with administering an IDA program where local financial institutions know how and are willing to manage participant accounts. We will have access to tested financial education curricula and can pool systems for managing client data through a financial institution.

**Youth IDA’s**

The poverty rates for young people in this country continue to increase despite the economic prosperity many people are experiencing. According to 1998 data from the U.S. Census Bureau, over 14.5 million children, or more than one in five young people, live at or below the federal poverty level.

Poverty has been linked with a whole range of negative, capacity-depleting consequences: decreased academic performance, decreased health, and increased probability for all risk factors. These factors often result in low wages, a low earning potential and dead end jobs in adulthood—the continuation of the cycle of poverty from generation to generation.

Child poverty has serious long-term consequences for America as well. The Children’s Defense Fund estimates that the economic effects of just one year of poverty for the 14.5 million children currently living in poverty reaches as high as $130 billion in inadequate academic skills, future higher rates of unemployment, poor worker health, increased use of welfare and other public transfer programs, and increased incidences of crime—all signals of underutilized human capital.

Despite the rapid growth of IDA programs for adults (currently there are over 250 adult IDA programs with 8,000+ accounts), only 18 such programs have accounts open for youth in the United States. Currently, these youth IDA programs have approximately 354 accounts opened.
Most of the youth IDA programs are small, serving anywhere from 5 to 25 people. Bridges to Life Options in St. Louis, MO is the largest youth IDA program in the country with nearly 90 accounts, followed by the Hawaii IDA Collaborative and Juma Ventures in San Francisco, CA with just over 35 accounts each.

Account structure varies from program to program. The match rates range from 1:1 up to 3:1, with an average match rate of 2:1. The maximum amount of matchable savings also varies: for most programs, it ranges from $250 to $500 per year. One site allows an individual to open multiple IDAs until the account holder reaches the lifetime limit of $4,000 in matchable savings.

To make youth IDAs work, we must draw on the lessons we’ve learned from experiences with adult IDAs and combine that with the specific needs of young people. Youth IDAs can be a successful tool for building assets and for giving young people a basis for understanding personal finance issues. Young people need savings programs that are relevant to their lives, that allow them to reach immediate or short-term goals, and that include enjoyable social interactions.

In a review of the literature the Corporation for Economic Development finds the following:

- There are less than 20 youth IDA programs in the U.S., serving approximately 354 youth in total.
- The largest youth IDA program serves youth transitioning from the foster care system. The IDA program is embedded in an HIV prevention program. Focusing on asset building, these youth become more future-oriented which may mitigate the risks they take today, as they do not want to jeopardize the future conceptualized for themselves.
- In most cases, youth IDA programs are offered in the context of other youth development or enterprise programs, i.e., most of the programs are not stand-alone IDA programs.
- The need for financial literacy education to support IDA programs was widely seen as central to this type of program.
- There are mixed findings on working within school systems; however, all programs that have successfully engaged youth within a school system have emphasized the need for buy-in from all levels.
- Family engagement was seen as an important element; however, in situations where family support is lacking, practitioners emphasized the need for some other support and reinforcement mechanism for these youth.
- Staff, grounded in the principles of positive youth development, was reported as being a key to effective and engaging youth programs; therefore, resources must be dedicated to hiring qualified staff and providing them with frequent, high-quality training.
- Effective serving programs see youth as capable and competent with gifts to bring to a program. To keep youth engaged, particularly older youth (15 and up), they must be involved in all aspects of the program—from design to implementation to evaluation. Many positive youth development programs use older youth to mentor younger participants.

Individual Development Accounts (IDAs) are emerging as one of the most promising tools to enable low-income American families to save, build assets and enter the financial mainstream. IDAs reward the monthly savings of working-poor families who are trying to buy their first
home, pay for post-secondary education, or start a small business. This reward or incentive is provided through the use of matching funds that typically come from a variety of private and public sources. Similar to 401(k)s, IDAs make it easier for low-income families to build the financial assets that they need to achieve the American Dream. Accountholders also receive valuable financial education and counseling to help them to continue to prosper in the mainstream economy.

Program Model

A new form of IDA model has grown out of trial and development over the past several years enabling community based organizations (CBO) to take advantage of the competencies of other agencies by pooling their resources together. The traditional Single Agency Model (i.e. the host Program Sponsor, Financial Institution usually a bank, (CBO’s), Other Partners) because of its singularity was typically weighted down with additional employees and staff to operate, coordinate and gather raw data for IDA programs. It became very expensive to operate.

The structure moved along to a Collaborative Model, Funding Alliance Model to a new State-Wide Collaborative Model. This would entail a statewide administrator holding the purse and interacting with Regional Program Sponsors throughout the state wishing to fund an IDA.

The Michigan IDA Partnership (MIDAP) and the Assets for All Regional Alliance of Silicon Valley, California are two such collaboratives. A regional collaborative is a group of diverse organizations within a logical geographic region that come together to create a formal relationship in order to provide an Individual Development Account (IDA) program to residents of their communities. Throughout the country, organizations that serve low-income individuals form collaboratives to share the workload to provide effective IDA services. They create a common infrastructure that many organizations can tap into to offer IDAs to their clients.

One such example is The Assets for All Alliance Regional IDA collaborative composed of community-based organizations, county government agencies and foundations that work together to help the working poor of Silicon Valley to build wealth through saving in Individual Development Accounts. Community-based organizations and county agencies—such as Catholic Charities and San Mateo County’s Peninsula Works—recruit and support account holders as they save toward their goals. Two other types of organizations, a community development financial institution, Lenders for Community Development (LCD), and a community foundation, Peninsula Community Foundation (PCF), have teamed up as managing partners to provide management, fundraising, administrative, educational and technical support to the community-based organizations.
In Massachusetts we have initiated a statewide organization called the Massachusetts IDA Solutions (MIDAS). Currently the organization is just getting underway and is not currently funded. Building the organization along with local legislation would help to establish it as the one-stop for all IDA Sponsors. Currently MIDAS has monthly meetings to keep members up to date on current filings, rulings, networking with other programs and provides guest speakers.

As a result, we have had to rely on the Single Agency Model for our IDA by utilizing local resources, community based organizations and volunteers to cross-pollinate our ideas, program design and core competencies.

**Project Program**

The Hyde/Jackson Square Youth IDA program is training 15 youth between the ages of 15-19 in the Jamaica Plain/Roxbury neighborhood Financial and Economic Literacy. Included will be the delivery of educational (college prep, trade, technical assistance etc…) and micro-enterprise/small business training through class participation in workshops, special presentations and field trips. Under the auspices of the Hyde Square Task Force, a local neighborhood community based organization the program has included facilitated workshops by leaders in education, business, professions and trades who deliver presentations and offer mentorship to program accountholders. The program has commenced and proceeds for a twenty-four month period.
where participants open an account through our financial partner to begin a matched savings program of $4 for every $1 saved up to a maximum of $50 dollars per month. The HJS Youth IDA program is responsible for soliciting funding sources to populate the program with monies from grants, foundations, banks, private institutions, public sector (city, state and federal government) and all other like-kind institutions.

Accountholders whose goal is to further their education or training meet with educators from Northeastern Universities African American Institute, Roxbury Community and Bunker Hill Community Colleges. They receive preparation in college-bound activities from SAT testing, completing applications and essays, campus tours, curriculum design and counseled on tuition and fees. These institutions have found a new audience for their classrooms while further reinforcing the future needs of the youth. Accountholders whose goal is to create a micro-enterprise will meet regularly with mentors from the SBA to develop sound ideas, feasibility and business plans.

The Hyde/Jackson Square Youth IDA Project will evaluate the success of this program by determining (a) participation and delivery of training modules in Financial Literacy and Business Development Training; (b) how many of the 15 participants open accounts and complete the savings program (measured as saving the target amount); and (c) how many of the youth go on to a Post Secondary education or training.

This project will provide an apparatus that will allow interested individuals and community groups to undertake a series of steps that will help lay the groundwork for the development towards Individual impact, Family impact and Community impact.

**Participants**

The Hyde/Jackson Square Youth IDA program has targeted 15 youth aged 15-19 in the Hyde Square Task Force service area of Jamaica Plain that have been affiliated with the Task Force in the past two years and has some earned income.

**Community Role**

The target group of 15 youth are also stakeholders in that they have helped tailor the design of this program to their wants, needs and desires. Youth are encouraged to advocate for themselves and take part in the designing of the curriculum, as they will be the beneficiaries of this training. This program supports youth in the understanding of building assets to open doors of opportunity through financial literacy training, saving and investing. The essence of the training effort is to focus and expose youth on changing habits of behavior and attitudes towards lifelong saving, exposure to educational or business opportunities by investing in themselves, family, and neighborhood while providing the motivation to do so.

A community support campaign throughout the term of the IDA program by utilizing local media asks for support from parents, schools, guidance counselors, churches and the business community. We advocate for the community to be an interested active participant in offering services, guidance and resources.
Mentors, Volunteers and Industry Professionals

The Hyde/Jackson Square Youth IDA project assembled a team of Mentors to work with individual youth. These are volunteers who are assisting in the coordination in all training aspects of the program. These are a team of professionals from many different industries to give perspective to youth on the value of education and the diverse possibilities of occupations available.

Banking Institutions

Fleet Bank and Citizens Bank are both interested in hosting such a program especially in the Jamaica Plain/Roxbury area where they would receive Community Reinvestment Act (CRA) Credit. However, they would like to host the accounts but will not participate with funding and populating the project with the lifeblood of money. Both Banks have offered help with Financial Literacy Training, account statements and the like.

There are several smaller Banks who have also demonstrated interest such as the Hyde Park Savings Bank, Roxbury Highland Bank, Peoples Federal Savings Bank, Massachusetts Cooperative. Further negotiations are required.

The Financial Group

The Financial Group, a minority owned firm run by Patrick Lyte and Leighton Williams are the leading trainers for the Financial Literacy modules. Both have the financial skills and credentials in financing and investing. It is believed to be advantageous to have a person of color present in most of the training.

S.B.A. Empowerment Zone

The Small Business Administration Empowerment Zone program is meeting regularly with IDA counselors to identify prospective business opportunities and assist in program design. Their vast library of Business Plans, technical assistance and guidance in the implementation of start-up businesses is invaluable. The S.B.A. and trainers work with prospective IDA business owners whose goal is Micro Enterprise or Small Business Development in a 12 month Business Development and Training curriculum. This exposes youth to the feasibility, establishment, marketing, financing and development of a business plan and new venture creation.

Northeastern University: John D. O’Bryant African American Institute

The Executive Director of the John D. O’Bryant African American Institute at Northeastern University, Lula Petty or her designee counsels youth through a curriculum designed to interest and mentor participants in furthering their education in Post Secondary Institutions, technical training or trade school to further reinforce asset-building strategies, self-sufficiency and human development in their community.
Roxbury Community College

RCC has been positive on the inclusion of their institution in a partnership where they are the host college, giving meeting space at the college. This has given program participants and the college a psychological lift. Students/youth tend to be more serious about this opportunity by meeting on a campus to receive training in financial literacy, business training and educational training. Perhaps RCC could offer potential students a curriculum of their own. We could funnel local students they desperately need to matriculate in their college. Perhaps also we may be able to tie in some sort of college credit for our program and other training offered by the school. This seems like a win-win situation where the potential for neighborhood impact could be incredible.

Massachusetts IDA Solution (MIDAS)

The MIDAS collaborative is made up of non-profit organizations pursuing IDA’s and other forms of asset development programs across Massachusetts. MIDAS run by Margaret Miley is an umbrella organization that advocates for IDA programs to legislators, funding sources, and other non-profits on asset inequality and its solutions.

Monthly MIDAS meetings are a good opportunity to network with other IDA programs within the state to share issues, concerns and address problems. The hope for MIDAS is to be the statewide fiduciary conduit of public and private dollars for IDA’s in Massachusetts – to be disbursed to running programs.

Local Officials

Interest has been drawn from local officials such as Maura Hennigan and her staff. They have been very instrumental in giving the Hyde Square Task Force increased exposure in the Jamaica Plain community about this project. They have already garnered $2,000 and are working in larger circles. They touch base with us regularly and we are glad to have them aboard.

Department of Neighborhood Development, City of Boston

The local youth it will benefit by receiving tours of local businesses and speaking directly with business owners. The introduction can be used to interest more local businesses in our program. The local “Main Streets” committed program support and resources for Micro/Small business training and development for youth.

Jamaica Plain Neighborhood Development Corp.

JPNDC agreed to come in and develop a couple of workshops for youth in Micro business enterprise, homeownership and present other resources.

Nuestra Communidad

Urban Edge agreed to come in and present at a couple of workshops for youth in Micro business enterprise, homeownership and present resources.
Host Organization

The host organization for this IDA program is The Hyde Square Task Force, a non-profit, 501(c)3 who has over a ten-year history of working with youth in the Hyde/Jackson Square neighborhood. The host organization has lent staff, use of its donor list to help solicit funding, provides facilities for meeting space and is responsible for accounting systems in monitoring.

The mission of the Hyde square Task Force is to create a safe, clean and friendly neighborhood in Hyde/Jackson Square. “We strive to develop the skills of youth and adult residents so that they are empowered to enhance their own lives and build a stronger urban community”. The Hyde Square Task Force was incorporated as a nonprofit organization in 1991 in response to a crisis of drugs and youth gang related violence that was destroying our community.

Residents, in response to community needs develop all of the programs. Over the past decade, the Task Force has developed ongoing programs for youth and families that not only help them advance at school and in careers, but also create positive relationships and opportunities to take pride and action in our community.

During the past ten years, we have created and sustained programs in the areas of Youth Education, Community Organizing, Teen Leadership and Adult and Parent Education. Over 1,000 residents are involved in the following programs and initiatives on a regular basis:

Youth Educational Programs
John F. Kennedy After School Program
Summer Literacy Camp
Path to College and Careers
James M. Curley After School Program

Teen Leadership Programs
Youth Literacy Tutors Program
Youth Community Organizing Initiative
Ritmo en Acción Dance Program

Parent and Adults Programs
Adult Education/ESOL Program
Parent Support Program
Parent Organizing Project

The success of the Hyde Square Task Force's community-school partnership model for providing positive after school programming to underserved youth in Boston won the 1999 City Excellence Award in the category of "Innovations in Education" from the Boston Management Consortium. Our programs and staff have been recognized with awards at both the City and State levels. Most recently, the United Way honored our Parent Organizer Lucia Santana and her family of six children as Champions of Change for their countless hours of volunteer service to our community. The Statewide Commonwealth Coalition honored the Youth Community
Organizing Team with an award for *Reinventing Democracy* and their work to fight social injustices was featured in the national *Community Youth Development Journal*.

Other partners will include a local banking institution that will hold the accounts and offer Financial Literacy training and assistance, churches have offered meeting space, business groups have offered to provide refreshments and tours of their facilities, post secondary institutions are interested in linking these youth to their facilities, resources and outreach program with the hope of gaining new students and interested parties will mentor and volunteer their time and energy.

**Organizational Chart**

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Community
    Board of Directors
        Executive Director
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**Methods**

Fifteen youth in the Hyde/Jackson Square neighborhood of Boston are enrolled in Financial Literacy Training with a matched IDA savings account to engage in economic development. Through use of savings plans, banking activity, and workshop training youth are developing wealth-building skills toward accumulating assets. This training exposure leads youth to change habits of behavior and attitudes towards lifelong saving. By teaching youth to invest in themselves, benefits accumulate in education, skill development, families and neighborhood.

Teams of educators in banking and finance, business, education, trades and professions address youth in monthly training sessions geared towards developing wealth building attitudes in many different forms of vocational literacy.

Offering a comprehensive literacy-training program teaches the value of earning power, saving, and investing. Providing all of the tools necessary to make decisions to in oneself by benefits an aware consumer in business, educational attainment or investment in affordable housing.

Youth benefit from exposure to post secondary education and training through guest speakers from Northeastern Universities John D. O’Bryant African American Institute. Youth benefit from exposure to micro enterprise/small business start up training sessions through Empowerment Zone trainers. Youth benefit from introductions to minority professionals who speak in the fields of business and technology, arts and sciences, health, finance, and various professions.

Matched savings can benefit youth in several ways. It increases the return on savings; attracts people to the program and may spark them to start saving or to save more; increases the amount
of resources accumulated so that a relatively small amount of savings can become a large asset such as a micro-enterprise, or an asset based investment for college education or career training.

For each dollar saved by an IDA program participant the plan is to match four IDA program dollars. Participants can save up to a matched $50.00 each month with no minimum savings required. Although we will not discourage individuals from saving they can save as much as they wish or can save over the life of the program. A maximum of $600 per year will be matched by $2,400 per year in IDA funds for a maximum of $6,000 for the two-year program period. The match dollars and the individual dollars used to earn the match must be used towards investing-in or purchasing an asset. After the program’s two-year savings period, participants will have an additional two years to spend their savings and match.

Outreach

Marketing and outreach is the process by which we will reach out to our potential client to inform them of the programs, products and services we offer.

I. **Program managed:** Develop and distribute marketing materials and information directly, which will include posting fliers, speaking at community events, High School Counselors, door to door canvassing to families and conducting open house orientations.

II. **Media initiatives:** Press Releases in local Jamaica Plain Bulletin Newspaper and Banner Newspaper, Hyde Square Task Force Newsletter, Public Service Announcement (PSA) on local radio stations.

III. **Cooperative Marketing efforts:** Where we will collaborate with other non-profit organizations, CBO’s, CDC’s, referrals, local businesses such as record stores, pizza shops, and places that hire youth, public agencies or private companies to pass on information about the program’s services to other partner’s clients, customers or constituents.

Inputs

- Assess needs, Define Problems
- Define Project goal and strategy
- HSTF provides project managers/counselors
- Develop Financial Literacy Curriculum, Education & Training Curriculum
- Develop Micro/ Small Business Curriculum
- HJS secures Classroom space In the Community
- Identify & recruit Youth IDAs, Financial Literacy, College Bound, Technical training or Business Training
- Select financial institution/partner to hold accounts
- HJS recruits funding sources, lenders & other professional guest speakers & sponsors including, educational professionals who speak Spanish and other languages
Products and Outputs

Creation of an IDA model where 15 youth have their savings dollars matched 4:1 over a 24-month period with a maximum monthly investment of fifty dollars.

1) Assist in establishing bank account
2) 11 - 2 hour courses in Financial Literacy and skill building training over 24 months
3) 5 - 2 hour Educational Training through College Bound Workshops
4) 5 - 2 hour Technical and Career Training Workshops
5) 11 hours of Business Development training for Micro-enterprise development
6) Mentorship and guidance through a network of minority professionals
7) 22 - One on One Individual Case Management Counseling Sessions over two years
8) 22 Peer group meetings
9) On-going training and support

Output Indicators

- Number of marketing brochures or flyers distributed
- Number of inquiries made
- Number of participants enrolled
- Number of participants in attendance at a program orientation
- Number of program orientations held
- Number of participants interviewed
- Number of participants enrolled
- Number of participants signing the savings agreement
- Number of accounts opened
- Number of accountholders that received case management services
- Number of hours of case management provided
- Number of accountholders completing financial education
- Number of accountholders completing Educational, Technical or Career Training
- Number of accountholders completing Business Development Training
- Number of hours of training
- Number of accountholders making a deposit each month
- Dollar amount of accountholders savings
- Dollar amount of match funds earned
- Percent of accountholders achieving savings goal
- Percent of accountholders achieving asset goal
- Percent of accountholders who have completed asset goal or have their asset after 2 years
Long Term Cognitive Outcomes – as a result of this program, Accountholders will benefit through:

I. Self-Sufficiency – Fosters long-term thinking and planning

Outcome: Accountholders will establish savings accounts with minimum monthly deposits

Indicators(s):
- Existence of savings accounts by banking statement
- Additional accounts beyond the IDA
- Savings balance equal to at least minimum or over and above maximum IDA savings

II. Asset Development – Increased knowledge of youth on saving, investing, asset accumulation and balancing personal finances upon completion

Outcome: Accountholders will purchase education at a post secondary school/career training or start a micro-enterprise as their asset-payoff

Indicators(s):
- Enrolled in post secondary school or career training as witnessed by acceptance letter
- Provides transcript or certificate of completion of training classes
- Purchased inventory for a business
- Filed quarterly business taxes

III. Behavior Change – Stimulates personal self-esteem and human capital and being a smart consumer

Outcome: Accountholders will save regularly in their accounts

Indicators(s):
- Monthly statements show regular deposits
- Deposits are at or above the monthly target
- Monthly statements show no unapproved withdrawals

IV. Knowledge and Skill Development – Better informed as consumers and investors

Outcome: Accountholders will use spending plans to manage their finances

Indicators(s):
- Existence of a spending plan
- Ability to describe how the spending plan is used
- Ability to describe change in spending habits and becoming an informed consumer
- Ability to describe habits of consumption to save dollars
V. Attitude Change – Psychologically connects people with a viable, hopeful future (College education, trade, career training or small business)

Outcome: A foundation for risk taking and brighter outlook for the future.

Indicators(s):
- Existence of employment
- Membership in civic organization

II. Tertiary Business Owner Outcomes

- Youth Business Owners able to develop feasibility, business, marketing and financial planning skills
- Enables youth to focus efforts
- Enables youth to take risks
- Creates an orientation towards the future
- Encourages the development of human, financial, social-psychological capital
- Promotes a stake in the system
- Promotes capacity building, economic mobility and opportunity

III. Tertiary Family Outcomes

- Improved household stability
- Increased social status and social connections
- Enables families to focus and specialize
- Provides families a foundation for risk taking
- Whole families can be engaged around asset-based policy with their children
- Parents themselves may learn from this process
- Parental expectations for their children will be changed

IV. Long Term Relational and Community Outcomes

- Increased welfare of youth & future generations
- Increased connections with the mainstream
- Reduced dependency on transitional assistance
- Increased community involvement and civic participation
- Increased community social influence
- Increased political participation
- Increased Neighborhood Stability
# The Hyde/Jackson Square Youth IDA Program

## History of Organization

Hyde Square Task Force known for its’ development of youth and outreach programs

Hyde Square Task Force has had a long-standing relationship with major foundations and community based organizations. Stable track record

Hyde Square Task Force is recognized as over a 10 year leader in this community

## Special Characteristics of the IDA Program

Must be a member of the Hyde/Jackson Square Community at the time of enrollment and preferably had a relationship with Hyde Square Task Force.

Hyde/Jackson Square Youth IDA coordinates training, raises match funds, and manages IDA Program

Receives program administration from partner businesses and community organizations in educational, business training and asset related services.

Parental consent to Participate

Peer support amongst accountholders is a key component of the IDA Program

MIS IDA managed by the financial institution and in-house staff. Statements produced monthly with savings and match dollars

## The IDA

<table>
<thead>
<tr>
<th>Match Rate</th>
<th>4:1</th>
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<tbody>
<tr>
<td>Minimum Savings Period</td>
<td>2 years</td>
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<tr>
<td>Maximum Savings Period</td>
<td>2 years</td>
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<tr>
<td>Savings Goal</td>
<td>Education, Career training, Bus. Start-up or Capitalization</td>
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</table>

## Account Holders

<table>
<thead>
<tr>
<th>Number of Participants</th>
<th>200 over 5 years</th>
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<tr>
<td>Region Served</td>
<td>Hyde Jackson Square, Jamaica Plain neighborhood of Boston, county of Suffolk</td>
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<tr>
<td>Eligibility</td>
<td>Must be a member of the Hyde/Jackson Square community</td>
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<tr>
<td>Age</td>
<td>15 – 19 years of age</td>
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<tr>
<td>Income</td>
<td>Households up to 80% area median income</td>
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<tr>
<td>Asset Limit</td>
<td>None</td>
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<tr>
<td>Employment</td>
<td>Should have stable source of income</td>
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</table>

## Training

### Financial Management

Youth-focused financial management classes meets at Hyde Square Task Force after school once per month. First 4 classes are basic financial management skills. Following sessions are outside speakers or field trips to Federal Reserve, Stock exchange, Financial Institution etc… (The next 5 classes in-house training)

### Ongoing Training

1-1 case management meeting with program staff once per month to review goals, handles questions.

### Asset Specific Training

In-house financial literacy, career and education training, small business training. Highlights include a variety of industry-selected speakers, mentors and counseling.

## Program Partners

### Partner organizations

Financial Group, Northeastern University, Roxbury Community College, Bunker Hill Community College, SBA, Local Bus., CBO’s

## Funding Sources

TBA

## Banking Institutions

TBD (Fleet, Citizens, Wainwright, Roxbury Highland Bank)
III. Implementation

The implementation plan is the summation of all the activities needed to achieve the overall project objectives.

The major planning phase consists of the following steps:

Inputs
- Exploration, information gathering
- Community Needs Assessment/Statement of Problems
- Develop Vision and Mission Statement
- Develop Problem Statement
- Develop Goals and Objectives
- Develop Monitoring and Evaluation Plan
- Assess host organizational capacity
- Develop Sustainability Plan
- Establish Grant Writing Process

Implementation
- Establish operations
- Recruitment
- Enrollment
- Open Savings Accounts
- Financial Literacy training
- Asset specific training(s)
- Case management

Monitoring and Evaluating
- Operations
- Program
- Curriculum and trainers
- Accountholders
- Other stakeholders
- Funding sources
- Field Visits
IDA Project Inputs

Exploration
Research, Info Gathering

Develop Primary Program Plan

Gain Stakeholder Buy-in

Develop Partnerships

Refine IDA Program

Develop Marketing Materials for Clients

IDA Planning Timeline

Community Needs Assessment

Evaluate Organizational Structure

Develop Resources

Put Internal Systems in Place
IDA Project Implementation

IDA Implementation Timeline

Recruitment → Enrollment → Open Savings Account → Financial Education → Other Support → Asset Purchase Services → Follow-Up

Orientation → Data Collection & Management → Case Mgmt → Asset Related Services → Emergency Withdrawals → Exit Interview
# Implementation Plan

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<th>Tasks</th>
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### Staffing Patterns

#### Board of Directors
The knowledge and experience of the Board lends itself to its community connections, efforts to fund raise and generate publicity for the IDA program.

#### Executive Director
The Executive Director plays a supporting role with his/her leadership, experience, and community connections. This role will be critical in leading efforts to raise funds, financial institution partnerships, an advocate for IDAs and to generate publicity for the program. The E.D. is ultimately responsible for overseeing all programs in financial activity, staff, fundraising, monitoring, evaluation, and public relations.

#### Program Manager
This person carries the managerial responsibility and should focus on the overall needs of the program. He/she takes primary charge for program design, budgeting, staff supervision, recruiting, interviewing, training, policy-related judgment calls and will work with the Executive Director on fundraising, policy advocacy and public relations. He/she assists in the recruitment of outside vendors for literacy trainings, guest speakers and field trips. Program managers poses supervisory experience, organizational skills, financial skills and an ability to comprehend the "big picture" needs of a program.

#### Program Coordinator/administrator
This position focuses foremost on the program participants. He/she will support the Executive Director and Program manager in fundraising effort, drive recruitment efforts, plan and deliver by outside vendors personal financial skills building workshops, coordinate asset specific training in educational and career training, micro-enterprise development workshops and to be able to counsel participants individually as case manager. Candidates should be personable, comfortable with working with groups and would have experience work families and individuals working to make changes in their lives.
Program administration
Responsible for keeping the program organized. He/she supports the Executive Director and Program manager in fundraising effort handle participant record keeping, production and distribution of month account holders statements. Perform basic MIS computer system maintenance and basic program financial accounting. Qualified candidates are organized, comfortable with numbers and experience using a computer.

Volunteers
Assists the Program manager and Program coordinator in various function and duties in account holder management, recruitment, retention, workshops, fundraising, marketing and public relations.

Interns
Assists the Program coordinator in various function and duties including mailings, phone calls and follow-up.

Community Members
This group includes parents, community based organizations, business owners, and all interested individuals and parties willing to participate in an administrative or advisory capacity. Guest Speakers to expose, motivate and deliver information during workshops on career paths, opportunities and in many diverse industries, fields of interest and educational requirements.
## Budget

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*1<sup>st</sup> - 2<sup>nd</sup> year match includes 15 accountholders at $50 per month for 2 years w/match of 4:1
Implementation Report

Currently, The Hyde Jackson Square Youth IDA Program (HJS) created the Financial Literacy and Individual Development Account Program (IDA). Initially 15 low-income young individuals between the ages of 15-19 have been granted access to financial skills with resources to engage in economic development activities.

The indicators suggest the plan is achieving some its objectives but at a slower pace in the timeline than originally expected. Several reasons suspected for this are (a) the lack of a current funding source, (b) staff to follow-up and develop portions of the program, (c) need of a higher level of community initiative and control of its design and, (d) gaining access to local resources. While reviewing the monitoring plan it was realized the number of inputs that need to be designed or the needed follow-up in order to complete a task were many. The monitoring indicators are useful in setting time limits to get tasks accomplished. When several tasks lag behind it affects the rest of the timeline. It helped to rethink actual progress in relation to planned activities to activities being completed.

An orientation meeting was held for 30 youth on February 5, 2004 to explain the financial literacy training and the IDA concept program. Prior to the meeting, a general announcement was made to the staff at the Hyde Square Task Force and flyers were distributed at activity centers and posted at the Task Force. The word spread quickly amongst the youth in the programs. There were inquiries the whole week up to the meeting date. The 30 orientation participants who came to the HJS IDA open house were given an overview of the program. The program was explained with a strong emphasis they must have a strong motivation to pursue a goal for educational opportunities by enrolling in a post-secondary institution, career or trade training, or micro-enterprise start up.

That participants, must make a two-year commitment to the IDA program and are provided with: (1) financial management education, (2) college-bound or career assessment and training, (3) a four-to-one dollar savings match on their savings, (4) case management and counseling, and (5) mentoring from educators, trainers, and professionals in business, technology, banking, engineering, health and other industries.

After reviewing applications the decision on 15 youth to be inducted into our first training was made. Selection was based on family income, lived in renter or owner occupied housing, earned income of youth, relationship with HSTF, interview and the personal statement of the applicant. Other assessments included were how many of the applicants had shared views of attending a post secondary institution, career training or would like to develop a micro-enterprise.

The host organization was so committed they offered the IDA program meeting space, personnel, computers, phone access, copying and their expertise in program coordination. For this reason, due to limited resources, enrollment was limited to 15 participants. Although in the excitement, if possible all 30 would have been enrolled. Recruitment and enrollment accomplished, operations were officially established. The HSTF has designated a Program Coordinator who will spend one quarter of her time on IDA operations. This responsibility is considerate and has already been realized two people are needed to coordinate, plan, follow up
and execute operations. As we incorporate the savings account, the time and preparation to keep records, perform one on one counseling, and schedule events will increase.

Financial Literacy trainings have begun while funding sources for the IDA match funds are being sought. The youth were briefed to this situation at orientation prior to completing the application process and understood there were no guarantees to locating match funds. It is felt however the benefits of the various training modules were a step in the right direction. For this reason it is felt the opening of savings accounts be delayed until the youth have attended at least 6 of the intro to financial literacy trainings.

We are looking at alternate funding models where we will ask parents and relatives to support their youth with a two hundred dollar donation; local businesses to sponsor a youth participant for two hundred dollars; and will fundraise by hosting a local dance and charge five dollar admission to raise more match funds. This appears to be a workable solution for the interim as other ideas are reviewed and other funding sources are pursued for the balance.

It is well within reach to expect youth participants to be ready to open their savings accounts after the sixth training session by June 3rd, 2004. Although at present the match funds have not been committed, it is felt we should stay true according to our plan. These youth have been qualified through the application and interview process as to their goals and it is our plan to keep them on track to accomplish those goals.

**Status of Objectives**

**Objective 1: Enroll 15 youth for Financial Literacy Training. Achieved**
The Hyde/Jackson Square Youth IDA Project has successfully performed outreach and recruited 15 youth in the Jackson/Hyde Square neighborhood of Jamaica Plain. These youth have an existing relationship with the HSTF, have some earned income and have been enrolled in a 24 month Financial Literacy, Educational Literacy, Micro-enterprise development program.

**Objective 2: To open 15 savings accounts in the next 2 months. Provide opportunities for youth to save up to a maximum of $50/month in their IDA’s during the next 2 years and increase participants Financial Literacy skills through education and training. Delayed Temporarily**
The delay in opening savings accounts was a decision arrived by the shortage of funding. The date of June 3rd, 2004 was accepted as it provided the element of time to approach funding sources. By this date the youth will have attended at least 6 of the intro to financial literacy trainings and also be better prepared to interface with banking institutions. Part two of the trainings will address saving habits, behavior, compound interest and the like. Our alternate plans are to reach out to the parents and relatives of accountholders to encourage them to save. We are reaching out to the business community, community members and institutions with the same request. Finally, we are presenting to the financial resources of the Hyde Square Task Force donor list in hope of balancing donation to sustain the program.
Objective 3: To assist 15 youth accountholders in college preparation training, micro-enterprise/small business development and startup and complete 24 month training.  

Future Achievement  
After part one and two of the financial literacy training, accountholders whose goal is college preparation, trade and micro-enterprise development training are trained in concurrent sessions for the remainder of the program. The schedule also consists of guest speakers and field trips. Listed below is an outline of presenters and resources.

Objective 4: To have each accountholder who saves the full amount in his/her IDA realize their asset goal within 2 years of reaching his/her savings goal and rolled into their asset of choice.  

Future Achievement  
Upon successful completion accountholders roll their savings goal into the pre-selected assets.

This training planned commenced starting February 2004. Once the Financial Literacy Training ends, trainers are prepared to deliver college prep information from Roxbury Community College, Bunker Hill Community College and Northeastern University. We will accept suggestions for other interests in post secondary institutions and will arrange for a representative to address the youth. Career, technical and trades training are being directed and facilitated by “The Work Place”. A resource and wealth of information regarding resume writing, interviewing techniques, and a library complete with vocations in every industry. Youth are invited and channeled into utilizing this resource for career alternatives and training.

Micro-enterpriser training with Empowerment Zone trainers of the SBA begins after the initial Financial Literacy workshops. Their curriculum starts with concept, exploration, feasibility and writing the business plan. All of these training modules are feasible and will continue, as all of the delivery services are being performed pro-bono. (APPENDIX X)

The vision for community participation is a body of representatives including parents, CBO’s, CDC’s, Business people and interested persons who are volunteers, trainers and mentors. In actuality there are many untapped resources for the program needs. Maura Hennigan, a city councilor has pledged her support and is in frequent contact with us. There’s also Maurice Rucker, who runs the restaurant at Costello’s in Jamaica Plain has pledged IDA support in any way possible. Northeastern University’s, John D. O’Bryant African American Institute and Roxbury Community College has also committed to lend us academic support with members of their community to actively partake in addressing our accountholders.

There are also a host of Mentors that will mentor accountholders, Volunteers who will give their time in program operations and Industry Professionals that will come in to speak about careers, in allied health, technology, business, engineering, marketing and sales. Jamaica Plain Neighborhood Development Corp., and Nuestra Communidad two local development corporations have committed resources and support in Micro-enterprise workshops and training in cooperation with the assistance we will receive from the S.B.A. Empowerment Zone.

Financial Literacy training is being conducted in part by Patrick Lyte of the Financial Group who holds a series 6, 7, and 9 license. He also works for State Street Bank and is well versed in conducting trainings. We have been in conversations with Fleet Bank, Citizens Bank, and
others, but have not committed to either looking for an alternative that will be a contributing partner. They have offered administrative and monitoring services as well as financial counselors who will conduct several financial literacy workshops and to set up the accounts with banking statements at no charge to the accountholders.

The Department of Neighborhood Development’s Main Street Program, City of Boston is also offering guidance and an introduction to local business owners that may be willing to give us a tour of their facilities and speak with our group on business ownership as a way to create assets and self-employment.

We also belong to an umbrella organization called the Massachusetts Individual Development Account Solutions (MIDAS). The organization has monthly meeting to discuss current events and local policy surrounding IDA’s, but currently unfunded. The benefit to belonging to this association is that many of the IDA programs being operated in Massachusetts belong to the collaborative. It’s a good place to network with other program directors that share their experiences with the group. MIDAS is also the spearhead in trying to obtain federal funding for all the IDA’s that belong to the organization and advocates legislatively on behalf of member organizations.
## Gantt Chart

<table>
<thead>
<tr>
<th>Task Name</th>
<th>Duration</th>
<th>Start</th>
<th>Finish</th>
<th>Resources Names</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hyde/Jackson Square Youth IDA Program</strong></td>
<td>374 days</td>
<td>3/11/2004</td>
<td>8/16/2005</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Planning Proposal</strong></td>
<td>363 days</td>
<td>11/12/2002</td>
<td>4/1/2004</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Planning</strong></td>
<td>220 days</td>
<td>11/12/2002</td>
<td>9/15/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Community Needs Assessment</td>
<td>29 days</td>
<td>11/12/2002</td>
<td>12/20/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Identify Stakeholders</td>
<td>4 days</td>
<td>11/12/2002</td>
<td>11/15/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Interview Community Leaders</td>
<td>19 days</td>
<td>11/12/2002</td>
<td>12/6/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Interview CBO's, CDC's, Stakeholders</td>
<td>15 days</td>
<td>11/12/2002</td>
<td>12/2/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Literature Review</td>
<td>25 days</td>
<td>11/12/2002</td>
<td>12/16/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Research IDA's</td>
<td>20 days</td>
<td>11/12/2002</td>
<td>12/9/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Document Facts</td>
<td>29 days</td>
<td>11/12/2002</td>
<td>12/20/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Mission and Vision Statement</td>
<td>2 days</td>
<td>12/12/2002</td>
<td>12/13/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Develop Problem Statement</strong></td>
<td>153 days</td>
<td>11/20/2002</td>
<td>6/20/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Create Draft</td>
<td>3 days</td>
<td>11/20/2002</td>
<td>11/22/2002</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Update Draft</td>
<td>4 days</td>
<td>1/13/2003</td>
<td>1/16/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Project Design</strong></td>
<td>80 days</td>
<td>3/3/2003</td>
<td>6/20/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Establish Training Programs</td>
<td>80 days</td>
<td>3/3/2003</td>
<td>6/20/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Secure Network of mentors and advisors</td>
<td>77 days</td>
<td>3/6/2003</td>
<td>6/20/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Secure Financial Literacy Trainers</td>
<td>77 days</td>
<td>3/6/2003</td>
<td>6/20/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Establish Banking Relationship</td>
<td>12 days</td>
<td>4/2/2003</td>
<td>4/17/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Begin outline for training modules</strong></td>
<td>107 days</td>
<td>5/1/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Financial Literacy Training</td>
<td>107 days</td>
<td>5/1/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>College bound/Career Training</td>
<td>107 days</td>
<td>5/1/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Micro-enterprise Training</td>
<td>107 days</td>
<td>5/1/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Seek input from Host Organization</strong></td>
<td>1 day</td>
<td>3/28/2003</td>
<td>3/28/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Determine Organizational Capacity</td>
<td>1 day</td>
<td>3/28/2003</td>
<td>3/28/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Can training be done in-house or Outsourced</td>
<td>1 day</td>
<td>3/28/2003</td>
<td>3/28/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Funding Sources</strong></td>
<td>168 days</td>
<td>2/5/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Determine Funding Sources</td>
<td>168 days</td>
<td>2/5/2003</td>
<td>9/26/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Develop Grant Writing</td>
<td>73 days</td>
<td>3/20/2003</td>
<td>6/30/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Sustainability Plan</td>
<td>21 days</td>
<td>8/20/2003</td>
<td>9/17/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Finalize Budget</td>
<td>5 days</td>
<td>9/10/2003</td>
<td>9/16/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Program Systems</strong></td>
<td>30 days</td>
<td>10/1/2003</td>
<td>11/11/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Intake Forms</td>
<td>9 days</td>
<td>10/1/2003</td>
<td>10/13/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Rules and Regulations</td>
<td>10 days</td>
<td>10/14/2003</td>
<td>10/21/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Policies and Procedures</td>
<td>10 days</td>
<td>10/22/2003</td>
<td>10/29/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Final Project Proposal</td>
<td>26 days</td>
<td>11/17/2003</td>
<td>12/22/2003</td>
<td>Program Mgr</td>
</tr>
<tr>
<td><strong>Project Commencement</strong></td>
<td>4 days</td>
<td>6/9/2005</td>
<td>6/14/2005</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Course dates, start &amp; end times, location</td>
<td>3 days</td>
<td>6/9/2005</td>
<td>6/13/2005</td>
<td>Program Mgr</td>
</tr>
<tr>
<td>Develop post training questions</td>
<td>4 days</td>
<td>6/9/2005</td>
<td>6/14/2005</td>
<td>Program Mgr</td>
</tr>
</tbody>
</table>
Reserve training location 1 day 6/9/2005 6/9/2005 Program Mgr

**Marketing Strategy**
- 3 days 1/21/2004 1/23/2004 Program Mgr
- Local Press Releases 3 days 1/21/2004 1/23/2004 Program Mgr
- Newspaper 3 days 1/21/2004 1/23/2004 Program Mgr
- Radio 3 days 1/21/2004 1/23/2004 Program Mgr
- Cable 3 days 1/21/2004 1/23/2004 Program Mgr
- Flyers 3 days 1/21/2004 1/23/2004 Program Mgr

**Training Orientation**
- 11 days 2/5/2004 2/19/2004 Program Mgr
- Orientation 0 days 2/5/2004 2/5/2004 Program Mgr
- Receive Applications 0 days 2/5/2004 2/5/2004 Program Mgr
- Interviews 4 days 2/9/2004 2/12/2004 Program Mgr
- Enroll 1 day 2/19/2004 2/19/2004 Program Mgr

**Schedule Instructors and Trainers**
- 2 days 2/13/2004 2/16/2004 Program Mgr
- In-house Instructors 2 days 2/13/2004 2/16/2004 Program Mgr
- Partner Instructors 2 days 2/13/2004 2/16/2004 Program Mgr
- Mentors and Speakers 2 days 2/13/2004 2/16/2004 Program Mgr

**Course Evaluation Forms**
- 3 days 6/6/2005 6/8/2005 Program Mgr
- Course evaluation form 3 days 6/6/2005 6/8/2005 Program Mgr
- Special Feedback Form for Instructors 3 days 6/6/2005 6/8/2005 Program Mgr

**Project Implementation Part 1**
- 68 days 2/17/2004 5/20/2004 Program Mgr
- Begin Training and Tracking 68 days 2/17/2004 5/20/2004 Program Mgr
- Data collection 68 days 2/17/2004 5/20/2004 Program Mgr
- Review Training Feedback 68 days 2/17/2004 5/20/2004 Program Mgr
- Update Host Organization 45 days 3/19/2004 5/20/2004 Program Mgr

**Project Implementation Part 2**
- Case Management 237 days 6/24/2004 5/20/2005 Coordinator

**Monitoring**

**Evaluation**
- Funding Sources 262 days 6/3/2004 6/3/2005 Coordinator

**Conduct Research**
- 8 days 6/3/2005 6/14/2005 Program Mgr
- Compile Results 8 days 6/3/2005 6/14/2005 Coordinator
- End Project Close Out and Conclusion 1 day 6/15/2005 6/15/2005 Program Mgr
IV. Monitoring/Evaluation

1) Work-plan Activities
Monitoring requires the pre-preparation of activities on a monthly basis. These activities will include continuous assessment of the program, scheduling a network of professionals, volunteer staff and in determining progress towards potential funding sources for the program. Staff monitors the administration of surveys, rules, regulation, policies, training modules, program participants, training of volunteer staff, marketing materials, press releases, maintaining relationships with local banks, businesses and schools. All of these activities will be part of a Gantt chart to keep all activities on schedule. Initially close monitoring for the first several months to allocate personnel and resources is needed, then on a quarterly reporting system. IDA Staff will collect this information to be used for reporting to the management and board of the Hyde Square Task Force and Funding agencies. Information such as attendance by program participant, dollars invested and saved by program participants and survey assessments of educational classes and its facilitator. The information gathered will be used to evaluate staff, resource allocation, programs design and program participant activities and needs.

2) Costs and Expenditures
We keep track of budgeted amounts for costs such as stipends, postage, purchase of teaching tools, copying, refreshments, gifts for contests, stationary supplies and various sundry items. We track all receipts for budgeted items, bank transactions, unforeseen events, and audio/visual tools. This data is collected by IDA Staff using a record keeping system and reported to the Hyde Square Task Force Accountant. This information is useful to the Program Manager to keep the program within budget, to the Funding agencies to show them how we are using their dollars and for the Accountant for auditing purposes.

3) Staff and Supervision
Monitoring the functionality of the IDA staff, Volunteers and Educational Trainers to evaluate knowledge, attitudes and skills that are necessary to keep the program running smoothly and to ensure records are kept up to date on a timely basis. To assist and mentor staff with problems, dialogue with volunteers to assess if their mentee is having any problems not brought forth in our evaluations, to discuss stipends and to encourage original ideas into the program. We design and collect job descriptions and resumes to keep on file with the Hyde Square Personnel Department. We solicit feedback as to the running of the program to incorporate into design and changes to update Mgmt, Board at Hyde Square Task Force and Funding agencies.

4) Logistics
We try to have all training at the same facility to minimize confusion. We need to be prepared with audio/visual equipment, handouts, refreshments and any other sundry items needed for each training module. This insures all the necessary tools needed for the successful implementation of each training module as required will be present so there will be no lack of resources to present the best possible training that is expected. These sundry items will help determine the true costs of running a successful IDA that will be helpful to the Program Manager, Mgmt and Board at the Task Force and Funding agencies.
5) Observations and Results
We track the types of educational topics program participants would also like to see included into the program and survey what other tools they feel they would need to be successful in mastering this program. Through informal questioning, mentoring, tutoring and inquiry we determine the characteristics, feelings, thoughts and general external social forces that would preclude them from finishing this program. As the Program Participants will be evaluating us, we will also be evaluating them to determine the forces in their lives that may hold them back from achieving a quality education. The Program Manager, IDA Staff, Mentors and Educational Trainers will be expected to help identify problem areas. Any information will be useful to Mentors, IDA Program Staff, Hyde Square Task Force and it’s Board and the Funding agencies that are sponsoring this program. This information will be use in addressing our objectives, the appropriateness of the training and understanding the real needs of the community. This gives us an opportunity to tweak the program whenever necessary to make sure we are understanding, helpful and are delivering a strategy that is understood, wanted and received.

**MONITORING PROGRAM OPERATIONS**

<table>
<thead>
<tr>
<th>Categories of Information</th>
<th>What to Monitor</th>
<th>Records to Keep</th>
<th>Who Collects Data</th>
<th>Who Uses Data</th>
<th>How To Use Information</th>
<th>What Decisions Can Be Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work-plan Activities</td>
<td>Timing of activities, Availability of personnel and resources</td>
<td>Monthly/quarterly work-plans, Work schedules</td>
<td>Project Manager, Coordinator, Administrator</td>
<td>Executive Director, Program Manager, Donor Agency</td>
<td>Insure staff and other resources are available</td>
<td>Reschedule activities and deployment of resources as needed</td>
</tr>
<tr>
<td>Costs and Expenditures</td>
<td>Budgeted amounts, Funds on hand expenditures, Balance in budget by approved cost categories</td>
<td>Ledger of expenditures by budget category, Receipts, Bank Transactions, Reports to donors</td>
<td>Financial officer/ Accountant,</td>
<td>Project Manager, Financial officer, Donor Agency</td>
<td>Insure funds are available to execute activities, ensure compliance w/funding regulations, If fee for service, determine fee structure</td>
<td>Authorize expenditures, Make budget and program revisions, Determine need for other funding sources</td>
</tr>
<tr>
<td>Staff and Supervision</td>
<td>Knowledge, attitudes and skills of staff, Educational level of staff, Salaries and benefits, Job performance</td>
<td>Performance reviews, Job descriptions, Resumes of staff, Feedback from training attended</td>
<td>Program Manager, Coordinator, Trainers</td>
<td>Executive Director, Program Manager, Coordinator</td>
<td>Motivate staff and resolve employment issues, Advise staff on career</td>
<td>Placement, Training needs, Promotions, Disciplinary action</td>
</tr>
<tr>
<td>Commodities</td>
<td>Procurement of services, printing, copying, mailings, postage</td>
<td>Inventory, Staff reports, Invoices</td>
<td>Program Coordinator</td>
<td>Executive Director, Program Manager, Coordinator, Donor Agency</td>
<td>Insure availability of needed materials, Ensure good quality of output</td>
<td>Quantity to order, When to order, Amount to keep in reserves</td>
</tr>
<tr>
<td>Results</td>
<td>Number and type of training services provided, Characteristics of persons served or educated</td>
<td>Client cards/forms, Staff reports</td>
<td>Program Manager, Coordinator, Trainers</td>
<td>Executive Director, Program Manager, Coordinator, Donor Agency</td>
<td>Insure objectives are realistic, Assess quality of services provided, Assess appropriateness of services</td>
<td>Revise objectives, Retrain staff, Revise strategy</td>
</tr>
</tbody>
</table>
Evaluation Program Operations

The evaluation measures used reviews program operations through record keeping and feedback from client intake forms, records, surveys, questionnaires and our MIS database recording; (a) target market and what are the characteristics of our Accountholders in the training program (b) how many enroll in our training program and (c) how they view our level of service.

By measuring financial literacy training completion, assignment completion, business plan completion, skills acquisition, satisfaction of training, before and after tests, client self-assessment forms and client satisfaction surveys will evaluation yield successful completion of objectives.

By measuring changes in accountholders knowledge and skills before and after core training the accountholders rate their level of confidence of the key literacy skills covered in the courses by using a rating scale from one to five. By measuring twice, clients can also see how their own assessment has changed over time and we can analyze the groups before and after averages for the degree of change and notables differences. Successful graduation from the program will serve as an indicator for skills acquisition, because its requirements for graduation will be designed to ensure a basic understanding of the literacy skills it teaches.

The Completion indicators (e.g., assignments, applications to college training, business plan, and course work) are also important to both staff and accountholders. Understanding the link between completion and successful business outcomes, staff needs to do what it takes to help Accountholders finish. Helping Accountholders understand this link may motivate them to finish as well.

The final Outcome indicators reflecting a range of desirable results would be: enrolled in a secondary institution, career training, business start-ups, sales and increased income, and progress toward self-sufficiency. Tracking these outcomes requires establishing a tracking system of what happens to the Accountholder both during and after the program. Use of a combination of telephone interviews at 6-month intervals up to 18 months after completion of training are structured to ask questions about personal information, employment, career, business status, business skill use, business financials, household or business income, assets and liabilities.

1) Attendance of Financial Literacy Training Program
2) Deposits to Savings Accounts
3) Attendance of Micro-enterprise / Small Business training
4) Attendance of College Bound/Career Workshop training
5) Feedback – using surveys, questionnaires, one on one interviews
6) Record keeping
EVALUATING PROGRAM OPERATIONS

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Activities</th>
<th>Indicators</th>
<th>Data Source</th>
<th>Methods/Tools</th>
<th>Person Responsible</th>
<th>Time Frame</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Literacy Training</strong></td>
<td>Attend Workshop Training</td>
<td>Attendance</td>
<td>Sign-in sheet</td>
<td>Workshops, Training</td>
<td>Various Instructors</td>
<td>Monthly</td>
</tr>
<tr>
<td><strong>Open Savings Account</strong></td>
<td>Open Accounts</td>
<td>Existence of savings accounts, Additional accounts beyond the IDA Savings, Balance equal to at least minimum</td>
<td>Bank Statement</td>
<td>Financial Literacy Training, Financial Institution</td>
<td>Program Coordinator</td>
<td>90 days after enrollment</td>
</tr>
<tr>
<td><strong>Increase Financial Literacy skills</strong></td>
<td>Attend workshop training</td>
<td>Start to save</td>
<td>Bank Statement</td>
<td>Deposit slips</td>
<td>Program Coordinator, Trainer</td>
<td>Monthly</td>
</tr>
<tr>
<td><strong>Increase financial capacity</strong></td>
<td>Through saving and spending plan</td>
<td>Increased banking balance</td>
<td>Bank Statement</td>
<td>Review spending plan</td>
<td>Program Coordinator, Trainer</td>
<td>Monthly</td>
</tr>
<tr>
<td><strong>college prep micro-enterprise/small business training</strong></td>
<td>Attend workshop training</td>
<td>Certificate of completion</td>
<td>Writes Bus. Plan</td>
<td>Mentors</td>
<td>Trainer</td>
<td>When graduated</td>
</tr>
<tr>
<td><strong>Accountholder reaches saving goal, wants to invest in asset</strong></td>
<td>Case Mgmt, Peer meetings, Mentorship</td>
<td>Enrolled in post secondary school or career training Provides transcript or Purchase inventory for a business</td>
<td>Savings Goal on Bank Statement, Acceptance letter, Invoices Filed qtrly bus. taxes</td>
<td>Training, Mentors, Program Manager. Program Coordinator</td>
<td>24 months</td>
<td></td>
</tr>
</tbody>
</table>

Designed by the Centre for Development an Population Activities
Evaluation Summary

The anticipated effects of youth IDA programs include the ideas that:

- Youth will save money;
- Youth will invest in themselves in the form of education, training, business development or even homeownership in some cases;
- Youth will become more future-oriented;
- Youth will begin to develop healthy attitudes about money;
- Youth will have a working knowledge of money management and the economy; and
- Youth will see that it is possible to move out of poverty.

Educational Program

All of the program participants identified the curriculum as “very helpful.” When asked as to what three aspects of the educational program were most helpful to achieving their own personal goals, however, interviewed participants found it difficult to remember or cite specific content areas and few individuals offered three topic areas. Some individuals phrased their response by stating that it was “all good.”

Other suggestions for improving the financial literacy content surprisingly were to include classes on stock market and investing and real estate. Two participants agreed that having a library for participants to do more reading up of particular topics would be helpful. One participant thought the sessions should be more focused on the content of one thing and not “too much stuff at one time.”

Instructors

All of the participants found the instructors to be “very helpful”. In describing why the instructors were helpful, participants gave reasons as “I found that they took the time to answer questions for people.” They stopped and asked, “Do you have any questions about this?” So I thought they were helpful.

All thought they could count on the instructors to provide accurate information. “They really know their stuff” were the typical responses. One participant noted that “sometimes there is a lot of repetition of the material and some of the teaching was not relevant to financial literacy.”

Our evaluation of the instructors found positive aspects including their patience, the life experiences they bring to the classroom, and the instructors were typically prepared for class.

However, when it comes to getting the program up and running it has fallen on one organizations shoulder and that is the initiator of the project. Understandably, there are plenty of people that give guidance and advice or have given a contact in place of giving up their personal time. The fact remains, without an actual working budget people are less likely to give there all. People believe in economic empowerment, youth empowerment, financial literacy, and micro-enterprise development but until you have something up and running it is difficult to obtain buy-in and
sacrifice for another’s vision. I believe active community participation would be the necessary ingredient to real community ownership where the community decides the model and design of projects. Unfortunate as it may be, it is frustrating to deal with missed opportunities.

Past experience have found if built some people might come. There is a drastic difference in expectations and actual civic participation of community members. Most people in these neighborhoods have a difficult time getting out to vote and the people who are involved like to be attached to more high profile organizations that are already built and on the move. More than likely it is because of a lack of enough community input and buy-in initially to warrant actual participation.

What can be done about this is to develop stronger roots to local community groups and networks. By reaching into and asking for assistance through the local CDC, neighborhood groups, local businesspersons and community-based organizations, including youth will this difference be achieved. Through their ties to the local community it will be much easier to organize and gain credibility from local residents; to be more inclusive and responsive to the needs and wants of the community you wish to serve.

Honestly I would have to say to the question, “Does the community own this project”? I would have to say there should be more input incorporated into its design. There are members of the community who think it is a great idea, donate some time, and would like to be of some assistance, but myself, the Hyde Square Task Force and a handful of interested people have held the ownership of the design.
## IMPACT INDICATORS FOR OBJECTIVES

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Indicators</th>
</tr>
</thead>
</table>
| 1) To open 15 accounts within the next 12 months                          | • Increase # of existing savings accounts  
• Additional accounts beyond the IDA  
• Savings balance equal to at least minimum or over and above maximum IDA savings |
| 2) To provide opportunities for youth to save a minimum of $50/month in their IDAs during the next 2 years and increase participants Financial Literacy skills through education and training. | • Existence of a spending plan  
• Ability to describe how the spending plan is used  
• Ability to describe change in spending habits and becoming an informed consumer  
• Ability to describe habits of consumption to save dollars |
| 3) Increase financial capacity of youth through a matched IDA savings program of 4 to 1 over a twenty-four month period. | • Monthly statements show regular deposits  
• Deposits are at or above the monthly target  
• Monthly statements show no unapproved withdrawals |
| 4) To assist 15 youth accountholders in college preparation training, micro-enterprise/small business development and startup and complete 24 month training. | • The successful completion with a score of 80% or better by participants to develop budget and savings plans and asset-related goals by completing budgeting and planning worksheets with IDA counselor.  
• Number who receive certificate of completion in asset related trainings |
| 5) To have each accountholder who saves the full amount in his/her IDA realize their asset goal within 2 years of reaching his/her savings goal and rolled into their asset of choice. | • Enrolled in post secondary school or career training as witnessed by acceptance letter  
• Provides transcript or certificate of completion  
• Purchased inventory for a business  
• Filed quarterly business taxes |
Other Performance Indicators

Surveys used to track IDA participant savings activities for two – five years after graduating the program. When possible follow-up with face-to-face interviews to track participants to see if they have maintained an awareness of saving and spending behaviors and have stuck with their plan for their finances and savings, and to establish new financial behaviors. Included in these activities:

- How many used the match dollars and the individual dollars earned for home ownership purchase.
- How many used the match dollars and the individual dollars earned for job training or education. Including which training and which school attended. Was a certificate received or a diploma conferred. What level of educational attainment was received.
- How many used the match dollars and the individual dollars earned for micro-enterprise development. Including how many jobs were created, annual income, annual profit or loss.
- Where working. For whom. Hourly wage or salary. How long.
- Are any on transitional assistance?
- The number of those who belong to neighborhood associations, block clubs, civic associations, political parties, volunteer, professional organizations. With whom.

Evidence for Youth Performance

Personal finance classes for youth may also positively impact financial knowledge and saving behavior. In a study of 418 teens participating in a high school financial planning program (Boyce et al., 1998), financial knowledge, behavior, and self-efficacy improved immediately after program participation. Additional progress was reported three months after program participation: fifty-eight percent of participants reported changes in spending habits (e.g., thinking more carefully about spending, saving money for purchases, or buying only necessary items), and 56 percent reported changes in savings habits (e.g., starting to save, or saving more than previously).

In another study of 418 students who completed a personal finance course, 41 percent of participants said the course altered the way they handled money. Behavior changes included initiating saving, increasing saving, investing savings differently, and developing a budget (Matthew Greenwald & Associates, Inc., 1999). Ultimately, evidence suggests that participation in a financial education curriculum during high school may, raise saving rates when youth reach adulthood (Bernheim, Garrett & Maki, 2001).

Other statistics are less encouraging, however. Most students aged 16-22 have never taken a personal finance class (Matthew Greenwald & Associates, Inc., 1999). In 2000, the average score for 723 public high school seniors on a personal finance test was 52 percent (Mandell, n.d.). The average score for 1,532 high school seniors on the same test in 1997 was 57 percent (Mandell, 1998), perhaps indicating that financial literacy among youth is declining.
Since our project is just getting underway, it is impossible to determine whether our program will ultimately create employment and economic opportunities generating a specific number of jobs through micro-enterprise development, raise the level of skills by enrollments in educational programs or invest in housing. Our assumptions are based, relying on data evaluated by dozens of programs receiving these results throughout the United States, but we cannot be sure that this will be the case.

The success of this program is in the exploration, information gathering, assessing community needs, and designing a program to address those issues. The initial success is that we have recruited and are training youth in an operational program that will deliver outcomes and results.

Our outreach included the use of flyers and the word of mouth. The HSTF is fortunate to be a focal point for the youth in this community where word travels quickly. Our incentives included career training, micro-enterprise training, and matching dollars for college tuition. We have implemented the financial literacy training and are seeking funds to initiate the matched savings accounts. Our timeframe is to introduce our program participants to financial institutions and the opening of savings accounts at the end of April 2004.

Through our after class surveys, all of the participants rated the workshops so far as invaluable. “I am learning so much” as one of the participants put it. Our trainers have dealt with youth in the past so their pacing seems to be just right for the majority of the participants.

Organizational Issues

Turning first to characteristics of sponsoring organizations, the programs in the national demonstration that were front-runners in getting IDAs up and running had large, stable parent organizations. Support for the IDA initiative from chief executive officers and key, board members of these sponsoring organizations was central to success in many cases. All of the sponsoring organizations of front-runners had extensive histories of effective initiatives.

Strengths and Capacities

The need for institutional capacity within an organization to build an IDA program over the long run is great. If building a program that may well operate for 5-10 years, every year you are doubling capacity. For example the Emmanuel Gospel Center in Boston is operating two Ida programs. It currently has a homeowner IDA with 85 accountholders and another 50 account-holders for Micro- enterprise development. Soon they will have another round of interested participants that greatly increases the need for labor, training, facilities, monitoring, tracking and reporting. The need for case management and follow-up are key to running a successful program with desirable outcomes. The Statewide model would help distribute some of the mechanics of training, accounting and tracking between several organizations whose competencies could accommodate that.

Organizationally, the host organization must have strong leadership amongst its board as well the executive in charge. They will set the tone, determine direction and provide resources to funding sources, staff and volunteers. Their influence within the community as effective anti-poverty
workers and service providers reach an audience that is in need of the programs offered. A strong organization can provide introductions to the larger institutions, community leaders and lend a sense of credibility with their recognition.

Of course there will be a need to have an innovative funding plan to sustain the organizational objectives for the long run. Developing new contacts and telling your story is what many organizations fail to do. There is a need for communication at all levels including media, newsletters, memoranda and bringing guests in for field visits to see the wonderful opportunities being granted to workable population desiring to effect change not only in their circumstances but the community at large.
Management Information Systems

Information to track the results of the program will be gathered by speaking with facilitators, mentors, monthly participation in training classes, bank statements, evaluation of the program through surveys and by communicating with participants via email or telephone.

The record keeping system will be set up in an Excel spreadsheet or possibly by a software package offered through the IDA Network specifically developed for an IDA program called MIS IDA. We would like to keep a database of all activity regarding the IDA in personal information, goals, savings amount, attendance record and personal evaluations. Software management tools allow the managing and community partners to monitor the progress of the IDA toward meeting the targets and hence the goals of the program. By constantly keeping an eye on our progress, we will be able to see problems as they first appear and make mid-stream adjustments as necessary to stay on course.

Reporting will be the centerpiece of our communications with our investors. The Hyde Square Task Force has a diverse group of financial supporters including individuals, corporations, foundations and government entities. Many of them have invested because they are interested in keeping track of their SROI (social return on investment). Reporting is the primary vehicle that meets this need. We plan to mail a summary to all investors each quarter along with a letter that shares some of the personal stories of our IDA account holders.

The three components in managing our records of information include: (a) record keeping for tracking program and accountholder information, (b) data monitoring for reports, and (c) data management and administration.

1) Record keeping
   To help us to track and maintain accountholder and program information
   • Program design features and benefits
     a) Organizational structure and partnership arrangements
     b) Accountholder account structure
     c) Match structure and rates
     d) Permissible asset uses
     e) Time or dollar limits on accountholder accounts
     f) Personal finance and financial skills building curricula and workshop formats
   • Program operating expenses
     a) Track program expenditures
     b) Program costs
     c) Staff time including: salaried, unsalaried, and affiliated partner hours
     d) Marketing and recruitment activities
   • Program funding resources
     a) Track Funding partner organizations by name, type of organization, amount and type of contribution
     b) Track type of asset use each funding source allows
c) Link accountholder to funding partner based on the intended asset use and program specified match rate  
d) Keep track matching fund account balances and the amount of funds that have been allocated and the availability of match funds

- Accountholder background information  
  a) Demographics  
  b) Net worth to assess changes in assets and liabilities over time  
  c) Financial skills building to track the number of hours accountholders spends participating in each curricula, one on one case management or forms of preparation for asset ownership

- Accountholder savings behavior  
  a) Monthly account statements  
  b) Number and frequency of deposits and withdrawals  
  c) To record account activity and match-able allowance year to date  
  d) Qualified withdrawals when accountholders purchase their asset  
  e) Accountholder Program Exit from ranging to successful completion to dropout or moved from the area.

2) Data Monitoring  
To assess the data collected by internal IDA staff for the management, Board of Directors, funding sources, researchers and policymakers interested in learning about the factors that impact a program’s success.

  a) **Accountholder information reports**: tracking changes in accountholder demographics, net worth, and involvement in personal finance and financial skills education workshop  
  b) **Account Management reports** to monitor account activity and Accountholder savings patterns  
  c) **Periodic Program Reports**  
  d) **Program Design reports** to track who funds IDA programs  
  e) **Program Cost reports** to track expenses involved in an IDA program  
  f) **Program Administration reports** on Accountholder and program activities

3) Database Administration  
  a) Day to day tasks of data entry and reporting
### V. Project Sustainability

#### INSTITUTIONAL/PROGRAMMATIC SUSTAINABILITY

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<tbody>
<tr>
<td><strong>1.</strong></td>
<td>Ongoing reevaluation of institutional vision, mission and values</td>
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<td><strong>2.</strong></td>
<td>Develop capacity building technical competency among staff</td>
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<td><strong>3.</strong></td>
<td>Ongoing institutional evaluation</td>
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<td><strong>4.</strong></td>
<td>Ongoing performance reviews</td>
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<td><strong>5.</strong></td>
<td>Adapt to changing internal and external environments and challenges</td>
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<td><strong>6.</strong></td>
<td>Continuous update of community members, institutions, politicians of the program</td>
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<td><strong>7.</strong></td>
<td>Board of Directors to be advocates for the program</td>
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#### FINANCIAL SUSTAINABILITY

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<tr>
<td><strong>1.</strong></td>
<td>Approach other donors both National and International</td>
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<td><strong>2.</strong></td>
<td>Solicit in-kind services and donations from other organizations and form networks to conduct collaborative interventions</td>
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<td><strong>3.</strong></td>
<td>Have cross subsidies between projects</td>
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<td><strong>4.</strong></td>
<td>Initiative fundraising campaigns such as a yearly Gala event and others</td>
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<td><strong>5.</strong></td>
<td>Solicit corporate sector for project support – asset skills development/asset development</td>
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<td><strong>6.</strong></td>
<td>Local community involvement, individuals, businesses, faith-based, stakeholders</td>
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<td><strong>7.</strong></td>
<td>Media coverage and campaigns—local and major newspapers, t.v., radio, press releases,</td>
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<td><strong>8.</strong></td>
<td>Create an Endowment</td>
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#### POLITICAL SUSTAINABILITY

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<tr>
<td><strong>1.</strong></td>
<td>Gain community support and participation in the project</td>
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<tr>
<td><strong>2.</strong></td>
<td>Gain government or local Rep support for the project and organization</td>
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<tr>
<td><strong>3.</strong></td>
<td>Network and collaborate with other organizations</td>
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<td><strong>4.</strong></td>
<td>Form coalitions for advocacy</td>
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<tr>
<td><strong>5.</strong></td>
<td>Hold advocacy meetings for the issue and contact the media to publicize project activities</td>
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<td><strong>6.</strong></td>
<td>Lobby for the cause</td>
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VI. Sustainability Plan

The long-term support for individual development accounts has currently not been addressed in Massachusetts. Although the state does not currently fund Individual Development Accounts to help build financial assets and has some of the toughest temporary assistance for needy family guidelines (TANF), it provides a high level of support for building business assets. It ranks 1st in small business investment company financing to low-income and minority businesses and provides state funding for community development financial institutions. The state also has a capital access program to encourage private lenders to make loans to low-and moderate-income customers. With regard to financial services, Massachusetts’ lawmakers have enacted lifeline banking regulations requiring banks to offer basic low-cost financial services. Notably, Massachusetts is one of only two states that have enacted Community Reinvestment Act legislation that encourages state-chartered banks to lend in underserved communities.

In light of the fact that we have no state legislation regarding IDAs or TANF guidelines for economic stability incorporating IDAs as a vehicle to promote self-sufficiency, it does elicit fundamental questions about social policy in this commonwealth. Our policy makers believe self-sufficiency through employment is the way. As we are witnessing in times of economic downturns and tight fiscal climates those without enough financial assets are the first to feel the pinch.

The budget crisis in Massachusetts and the downsizing of business and industry over the past several years has led to less investment towards community investment in the interim and we will need new strategies to create sustainability for our programs in many respects. Without the blessing of our representatives and policy makers, IDAs will continue to be hard pressed to find dollars to fund these asset-building programs.

I believe one effective strategy for future sustainability would be to align half a dozen diverse community based organizations under one umbrella and present it as a geographic region that form a relationship in order to provide an Individual Development Account (IDA) as one citywide program. Whereas you find a local underserved population in each neighborhood and a funding source willing to socially invest in that population. I would also align with large institutions such as the United Way, government agencies and foundations that have access to the political and institutional connections to seek funding instead of many standalone programs all vying for the same pot of dollars. The half dozen organizations can in turn all share the workload and be responsible for apiece in the operation to provide effective IDA services. Thereby creating a common infrastructure that many organizations can tap into to offer IDAs to their clients. All would recruit, one would do the training, one would fundraise, another monitoring, evaluation and MIS; the others would do whatever their core competencies are. They would share management, fundraising, administrative, educational and technical support for each other. If they are also service providers we could connect one big web of services together.

To garner community support a coalition would need to find high profile media outlets as partners and larger institutions that are impartial to supporting family, children and youth activities. A high profile public awareness campaign will notify local community and bring
legislative advocacy to your cause. Local communities are the repositories of many resources in people, political connections, businesses, cultural and faith-based institutions that would be willing in turn to donate in-kind services such as volunteers, meeting space, refreshments, mentorship and fundraising to your program. This would be an organization of high profile high grassroots organizers and activists rallied around a common cause.

There is one organization that has the potential to be a coordinating body called the Massachusetts IDA Collaborative (MIDAS), a non-profit advocate for the commonwealth to develop a broad based asset development strategy that allows the working poor and low wealth people to access economic power and asset building programs. They educate Massachusetts’s legislators, funding sources, and other non-profits on asset inequality and its solutions and are a source for technical assistance to asset development practitioners. Being a member of MIDAS keeps us briefed on the current tidings of government legislation and support for this effort as well as being a promoter of networking with other organizations in the same field of interest.

Inasmuch that we have not received the first round of funding, nevertheless we will need to address this issue ongoing. We will have to create new alternatives and solutions to funding these programs. It may be feasible to have each accountholder linked to one - five sponsors who will deposit match dollars into an account specifically for that accountholder. They will be made up of a body of local businesses, individuals, federal government assistance and large corporations wanting to invest in young people who will be critical to the future workforce. Our programs will need constant evaluation in that they reflect the desires of this new group of funding sources for asset based skills training as well as asset development.
Conclusions and Recommendations

This project, intended to address the shortage of economic opportunities for youth of low-income families living in the Hyde/Jackson Square area of Jamaica Plain/Roxbury is out of the starting blocks with still a number of challenges to address.

Challenges

Some of the challenges of running an IDA include: (a) staffing and managing the work load, (b) recruiting and working one-on-one with participants, (c) making changes at the institutional including banks and other financial partners, community, and state policy levels to better facilitate asset building, and (d) funding and enhancing economic literacy offerings. The biggest challenges in our early implementation efforts were:

Fundraising / Fiscal Concerns
The number one challenge identified for the successful implementation of this CED Project is to locate a funding source that is interested in being a financial partner. Competition for funding is pretty fierce due to economic realities where all programs are seeking funds from the same funding sources. Other concerns include how to make the project sustainable for a five-year period and to have a greater impact on the community at large. Working on a feasible way to include more youth into the financial literacy, and asset related workshop program are being considered but they will not immediately be the recipients of matching funds. The issue and concern would be to devise another motivation to keep youth interested and dropout rate to a minimum level.

Recruiting Volunteers
It took us some time to put together a team of interested volunteers. The two-year commitment may have been more than volunteers are willing to give. We compromised and asked to give at least a six-month commitment with the possibility of another six months. That seemed to be a better offer. If you recruit a recognizable name it will be easier to name-drop to get people interested. Recruiting parents, guardians and community members already involved at the host organization increases chances. Having volunteers attend training sessions to meet the accountholders also helps to make a connection with them, the program and the host organization.

Staffing / Managing Work Load
Observations indicate for a successful funded program at least three employees will be needed. These would be a program manager, coordinator and database administrator. An ongoing program will recruit new cycles every year to which program implementation, monitoring, scheduling, tracking and reporting will be more than one person can feasible account. The program design should account for this growth by minimally accounting for at least one person for every fifteen accountholders.
Managing Organizational Relationships
It is imperative to keep all members of the host organization apprised of all plans, meeting times, meeting places and evaluations of the program. Invite all to training sessions, encourage participation and solicit opinions. They will also be your mouthpieces to the community at large.

One-on-One Work with Program Participants
Working with accountholders requires some basic skill sets. Counseling accountholders with savings plans, explaining rules, regulations and policies are important matters that have to be handled delicately when issues arise. There is also a degree of coaching needed to motivate, and coax when necessary.

Overcoming Barriers to Change at Institutional, Community, and Policy Levels in Recognizing IDA’s as a viable way to address poverty in low-income communities
Financial institutions could play a key role in subsidizing IDA’s at the micro level. They do offer however support, training and other services. As the holder of accounts they could be missing an opportunity to establish relationships and gain exposure with current and future borrowers. Presently the interest of receiving CRA credit is enough to hold their attention. In the light of legislative inaction on IDA priority in Massachusetts many institutions are taking a wait and see look at developing trends. Until the state sanctions these programs as a viable way to stimulate low-income communities, IDA funding will be sustained by small outlays. As mentioned earlier, Massachusetts invests heavily in the area of business development for job creation and growth. Building relationships with private industry, institutions and private foundations is going to be imperative if these programs are to thrive. Finding creative ways to match accountholders vocational interests with business supported by community institutions, local interests, and community members is one solution to overcoming these barriers. IDA programs have to tell their story and advocate for acceptance.

Recommendations
My recommendation is to look towards the Innovative Program Designs as in the MIDAS Statewide model. A collaborative can provide uniform deposit accounts, match rates, management, fundraising, administrative, educational and technical support to the community-based organizations training modules and MIS. They are fast becoming the new model for IDA’s because:

- It makes it easier for community-based organizations to offer IDAs to their clients. In an IDA collaborative, participating social service organizations do not need to develop an entire IDA infrastructure. One organization plays a coordinating role to perform the technical and administrative functions. Another leads the fundraising effort and conducts the evaluation. The social service organizations can then focus on what they do best: communicating with and supporting their clients.
- It diversifies your distribution channels. Multiple organizations working together can often reach more diverse populations than one organization alone.
- It complements your organization’s core competencies. Participating organizations can divide up roles and responsibilities based on each organization’s core
competencies. This approach is often more efficient and effective than one organization trying to do it all.

- To widen your circle of learning and expertise. Individuals from different organizations can bring their diverse expertise and perspectives to bear on problems. Also, participating staff often feel less isolated since they are in contact with staff throughout their region who are working toward similar goals.
- To scale up quickly to serve more account holders. Since they rely on diverse distribution channels, IDA collaboratives are able to scale up to reach more clients more quickly.
- To put charitable dollars to their most efficient use. By relying on a common infrastructure, organizations can avoid creating duplicative infrastructures in their regions. Instead of competing for funding, organizations can work together to raise funds. Funding sources would appreciate this increased efficiency.

Summary

Although we have not secured funding for the program, we are confident the funding sources will be impressed with the ongoing program. This is the glitch in the implementation of the IDA that will have to be overcome through diligence and outreach in cooperation with current funding sources and donors of the Hyde Square Task Force (HSTF) and community partners. The HSTF has assured they will be soliciting funding sources for their new program. In the interim we must come up with alternative ideas and campaigns targeting community members and business owners who see the value of such a program in Jamaica Plain to commit time; energy, and sources of contacts that would help populate the funding of match dollars for their youth.

The Task Force continues to assist in identifying new partners for development, identify current funding resources, acquire and interpret new information, assist in the coordination of training activities, interviews, evaluations, issues, record keeping, feedback, assist in implementation, evaluation and monitoring of program.

Finally, I would like to thank the Hyde Square Task Force and participants who gave generously of their time and were willing to share their experiences and insights about the program as well as their hopes that the Hyde/Jackson Square Youth IDA Project will continue to grow.