

Appendix A

Staff Job Descriptions



Position Description

Program Coordinator: Financial Education Institute/Individual Development Accounts

Program: Financial Education Institute (FEI)/Individual Development Accounts (IDA)

Title: Program Coordinator

Location: Brooklyn

Salary: Commensurate with experience

Reports to: Rites of Passage/Financial Education Institute Program Director, President/CEO

Organizational Mission:

Ifetayo's mission is to prepare young people for all aspects of their lives through comprehensive and holistic programs that help to empower them to become self-sufficient, productive adults who are actively engaged in the improvement of their communities. This mission is carried out as we work to achieve the five primary objectives of the organization which are:

1. to develop cultural awareness and self-esteem by exposing youth and families to traditional African artistic forms and their evolution into contemporary cultures;
2. to provide youth, families and communities of African descent with the tools required to become self-sufficient and to transcend challenges that are perpetuated across generations;
3. to support youth, families and communities of African descent to reach their optimum potential by attaining a harmonious balance between the mind, body, and spirit and through proper nutrition, exercise, and cultural awareness;
4. to create leaders for local neighborhoods and international communities, and
5. to develop, document and disseminate a comprehensive, African-centered approach to youth and community development.

Program Summary: The Rites of Passage Programs support young people of African descent, primarily in Brooklyn, NY and borough-wide in their passage from adolescence to adulthood. Serving ages 8-21, the programs provide an innovative model for youth and community development, by engaging youth participants in a minimum 2-year curriculum that nurtures their intellectual and emotional skills, preparing them to grow into independent, compassionate, self-confident men and women. The creation of the Financial Education Institute (FEI)/Individual Development Accounts Program

(IDA) allows the first full integration of financial Education training into the Rites programming, and will address a glaring need for knowledge and support in a community where most participants are living below the poverty level, earn low incomes, and have no accumulated wealth from asset development. The Financial Education Institute offers training to all Rites of Passage Participants and Alumni, and their families. The program also offers Rites participants the opportunity to engage in an IDA Program in order to save money towards pursuing post-secondary education. Alumni have an opportunity to earn college scholarships as an added incentive for saving.

Position Description: The Program Coordinator will be part of a team that will recruit and work with young Sisters and Brothers to encourage positive development by providing and coordinating a wide range of individualized and group services, including workshops, short-term crisis counseling, educational enrichment activities and legal and social advocacy.

Candidates Should:

- Feel comfortable with and excited about working with diverse groups of youth and adults
- Have specific experience working with communities of the African Diaspora: throughout Africa, the Caribbean, and the Americas
- Embrace Ifetayo's mission and the services we provide
- Be able to work in a small, close-knit team environment
- Have significant experience in adolescent health and/or youth development
- Have direct experience working with youth
- Have strong writing, editing, and communication skills

Key Responsibilities:

Essential duties include but are not limited to the following:

- **Provide administrative oversight: phone-calling, data collection, drafting and distributing e-mail and paper correspondence, mailing, etc.**
- **Provide general support for workshop leaders (teachers and special guest facilitators) for all the component parts of the program**
- **Recruit clients and build connections with community organizations and schools**
- **Assess the personal, financial and educational needs of youth and adults**
- **Implement a strategy to follow up with members of each age group and their families in order to coordinate ongoing services, ensure holistic needs continue to be met, and to collect data for ongoing research**
- **Assist in evaluating the effectiveness of the different program components with the Program Director**
- **Generate web-based reports to assist with all student assessments and program evaluations to present to Program Director**
- Identify and secure volunteers to work with the program
- Identify challenges and gaps in implementing program and work with administrative staff to address issues
- Assist Program Director in synthesizing IDA savings activity reports
- Assist Program Director in maintaining effective, amicable relationship with host-bank
- Maintain all records required for the program
- Communicate and provide information about the program on a regular basis, including scheduled weekly meetings
- Attend required staff meetings and events
- Other duties as assigned

Qualifications:

- Master's degree, preferably in Education, African/African American History or related field
- Minimum of two years experience working in youth and/or community development
- Experience in program development, delivery and oversight
- Commitment to gender equity and people of African descent
- Knowledge of evaluation and tracking systems
- Knowledge of Finance a plus
- Strong communication and interpersonal skills
- Experience and desire to work with all age groups with diverse backgrounds especially of African descent
- Resourceful, creative and flexible

Print Name (Employee)

Signature (Employee)

Date

Print Name (Supervisor)

Signature (Supervisor)

Date

Appendix C

Program Budget

Budget

A multi-year grant from the Ford Foundation of \$100,000/year for 2 years was awarded to support four aspects of the new FEI/IDA programs: (1) Program Staff and Consulting Fees; (2) IDA Matching Funds; (3) Program Sustainability; and (4) Administration: both indirect and direct expenses.

(1) Program Staff (\$40,700 per year) and Consultant Fees (\$7,300 per year) Salary/Benefit and fringes support for 1 full-time Coordinator (\$40,700 per year), who will oversee the day-to-day operations of on and off-site Rites of Passage Programming and the Financial Education Institute. Also, consulting fees in the amount of \$7,300 for outside workshop facilitators.

(2) IDA Matching Funds (\$30,000 per year)

Funds to match 20 IDA participant savings \$2 to every \$1 saved: (\$1,000/graduate per year).

(3) Program Evaluation, Sustainability, and Expansion (\$8,000 per year)

Consulting fees in the amount of \$6,000 to conduct research to determine the effectiveness of program and impact of program on participants and the community and to document the program throughout the initial two years, consulting fees in the amount of \$2,000 to explore government, foundation, and corporate funding opportunities to continue the program after FY08.

(4) Administration Costs

a) Direct Expenses (\$6,000 per year)

Staff time and materials to revise, supplement, bind, archive and distribute the Rites of Passage/Financial Education combined curriculum to staff members. Staff time and materials to synthesize, photocopy and distribute promotional and course materials for staff trainings and classes.

b) Indirect Expenses (\$8,000):

Expenses incurred directly to the organization as a result of phone calls, e-mails, external correspondence, supplies, etc.

IFETAYO CULTURAL ARTS, INC.					
Operating Budget – Detail					
Fiscal year ending August 31, 2007					
Financial Education Institute and Individual Development Account Program					
		FEI/IDA	FEI/IDA (General)	Ford Foundation	Tin Man Foundation
REVENUES:					
Contributions - Sovereign Bank		10000	10000		
Contributions - NY Community Trust		0			
Contributions - Robert Bowne Foundation		0			
Contributions - Charles Hayden Foundation		0			
Contributions - Tin Man Foundation		7500			7500
Contributions - Ford Foundation		82194		82194	
Citibank corporation		10000	10000		
TOTAL REVENUES		109694	20000	82194	7500
EXPENSES:					
TOTAL SALARIES		45000	5000	40000	0
Fringes - FICA		3060	0	3060	0
Fringes - SUI		1000	0	1000	0
Fringes - Medical		4000	0	4000	0
Fringes - Educational Assistance		0	0	0	0
Fringes - Worker's Comp		100	0	100	0
TOTAL FRINGES		8160	0	8160	0

TOTAL PERSONNEL COST		53160	5000	48160	0
Rent - Schools / security (Saturday)		0			
Rent - Program (Other)		5000	5000		
Rent - Theater		0			
Rent - Office		1000	1000		
Professional Fees - Accounting Services / Contract Manager		2500	2500		
Printing and Duplication		6451	3617	2834	
Travel - Local		15000		15000	
Travel - International		0			
Postage		500	500		
Insurance		1500	1500		
Telephone		500	500		
Supplies - Office		500	500		
Website Maintenance		2500	2500		
IDA Match (Ford)		10000		10000	
College Scholarship - (Tin Man - pass through)		7500			7500
In-Kind Expenses		0			
Administrative Overhead allocation		8200	2000	6200	
TOTAL EXPENSES		114311	24617	82194	7500
SURPLUS (DEFICIT) FROM OPERATION		-4617	-4617	0	0

Appendix D

Project PowerPoint Presentation



Ifetayo

Financial Literacy Institute & Individual Development Account (IDA) Program

Kwayera Archer-Cunningham

CED791

Fall 2005



Target Community & Need

Young adults between the ages of 18-30 from throughout the African Diaspora primarily of Caribbean descent, living below the poverty line earning an annual salary between 13,000 and 25,000 or less in the urban settings of Flatbush Brooklyn, N.Y and surrounding communities who are interested in training in financial literacy and saving toward wealth accumulation.

Community Statistics:

•Black or African American	79.8%
•Foreign born combined with Caribbean	98.4%
•Bachelor's degree or higher	12.4%
•Owner-occupied housing units	10.7%
•Renter-occupied housing units	89.3%

Problem Statement

- **Lack of training**
 - **Lack of opportunities for homeownership**
 - **Low self confidence**
 - **High rate of early and unwanted pregnancies**
 - **Lack of financial management and planning skills**
 - **Lack of opportunities for wealth creation**
 - **Low community ownership**
-

CED Intervention

"C"

Ifetayo will develop an ongoing initiative for their interested graduates to participate in a Financial Literacy Training Institute and IDA component for 5 graduates over a 2 year period.

"E" and "D"

Participants will be trained in a 30 hour financial literacy intensive. Upon completion, participants will have the opportunity to save an amount each month towards a goal of going to college or purchasing a new home.



**Ifetayo
Financial Education Institute
&
Individual Development Account
(IDA)
Program**



2007



Target Community

Ifetayo Cultural Arts is based in the Flatbush community of Brooklyn, New York

- **Predominantly Caribbean Immigrants**
- **Flatbush community reflects a larger demographic trend in New York City, in which 43% of all immigrants are of Caribbean descent**
- **In some of the neighborhoods Ifetayo serves, more than 16% of the population of young women will have babies before the age of 19**
Children Citizens' Committee of New York, Inc (2005)
- **168,000 residents in Central Flatbush**

Target Participants

Young adults ages 18-30 from throughout the African Diaspora living below the poverty line, earning an annual salary between 13,000 and 25,000 or less in the urban settings Brooklyn, N.Y who are interested in financial education training and saving toward wealth accumulation.

Community Statistics:

•Black or African American	79.8%
•Foreign born combined with Caribbean	98.4%
•Single-parented homes below poverty line	60.2 %
•Household income less than \$10,000	20.4%
•Bachelor's degree or higher	12.4%
•Young girls having children before age 19	16%



- ✚ **Lack of financial management and planning skills**

- ✚ **Lack of opportunities for wealth creation**

- ✚ **Low community ownership**



- ✚ **Lack of Educational Resources**

- ✚ **Low self confidence**

- ✚ **High rate of early and unwanted pregnancies**

Host Organization

Ifetayo Cultural Arts

An arts and cultural organization designed to use arts and culture as a means to heal and develop community

- 18 years in existence
- 501 ©3
- International programming
- Retention of students 7-12 years
- Youth and Family Development

Intervention

Financial Education Institute (FEI) and Individual Development Accounts (IDA) Program

- Financial Education Training
- College Counseling
- IDA Program: 2 to 1 matches
- College Scholarships
- Ongoing Supports, Follow-ups and Evaluations
- Financial Education workshops for families of FEI participants



Program Features

- ⊕ **Six (6) weeks of culturally sensitive FEI training, including college counseling with volunteers from partner organizations**
- ⊕ **Ongoing technical assistance and holistic support**
- ⊕ **15-week FEI workshop cycles for FEI participants and their families**
- ⊕ **IDA program—2:1 matches from funders and innovative donor program**
- ⊕ **Scholarships (\$2000 per year for 4 years-5 participants)**

Outcomes

Short-Term Outcomes:

- Increased knowledge of financial management and college experience
- Availability of \$3000 in donor matching funds and \$5000 per year for four (4) years in scholarships

Intermediate Outcomes

- Proper management of personal finances
- Completion of college education

Long-Term Outcomes

Acquisition of wealth through the achievement of college degree and increased financial education

Community Role/Stakeholders

- **Ifetayo Rites of Passage Programs Alumni**
- **Ifetayo Administrative Staff**
- **Ifetayo Board of Directors**
- **Sovereign Bank**
- **Medgar Evers College**
- **M & T Bank**
- **Ford Foundation**
- **RFL Foundation**
- **Tin Man Fund**



Implementation Challenges

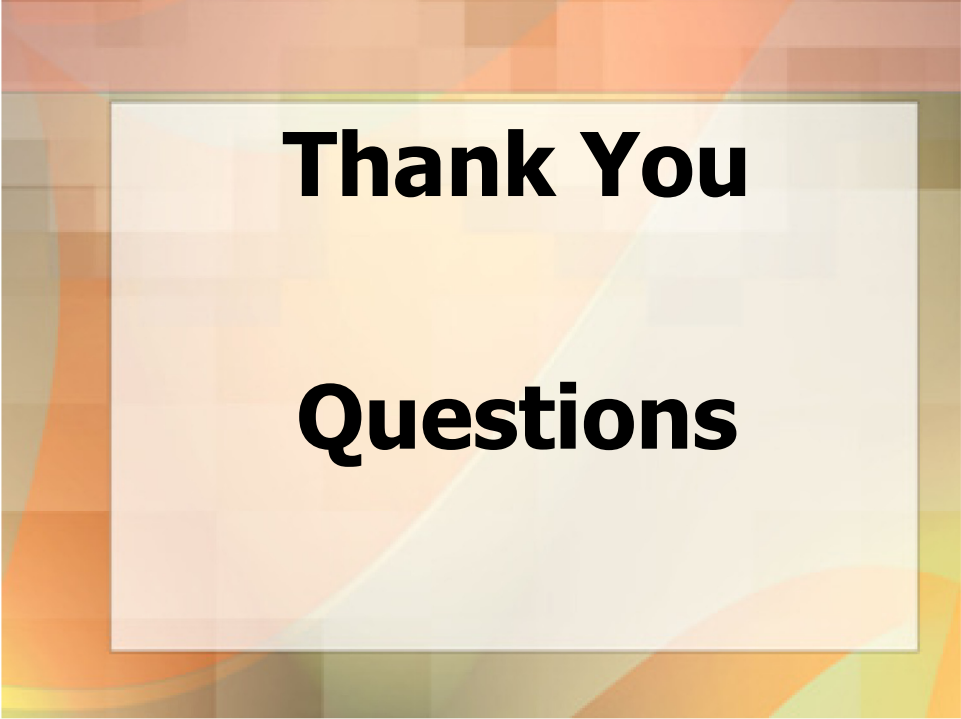
- **Funders timeline vs. Program timeline**
- **Participants changing schedule**
- **Participants growing unplanned families and responsibilities**

Recommendations

- **Confirm host bank early**
- **Hire online specialist to design electronic program**
- **Create 10 year detailed long range plan**



***"The ruin of a nation
begins in the homes
of its people"
(Ashanti Proverb).***



Thank You

Questions

Appendix E

Other

- **Survey**
- **Participant Agreement**
- **IDA & Scholarship Questionnaire**
- **Matching Funds request Form**
- **Participant Enrollment Form**
- **Host Bank Selection Criteria**

- **Selection Criteria Meeting Minutes**

Ifetayo Cultural Arts , Inc.

Financial Education Institute & Individual Development Account Program

Greetings Ifetayo Graduates:

Many of you have been a part of the Ifetayo family for at least ten years and some since 1989. Over the past 16 years, we have proudly watched many of you grow through your teens into adulthood. We are extremely proud of your individual and collective strides.

Over the past three years, many graduates have become verbal about the need for additional supports after graduation. The supports that we have observed that are in need have all led to financial training. After examining this situation closely, we realized that Ifetayo needed to build an arm that would keep the connection going.

Although many of you have reached adulthood, we have received feedback that more support is still needed, because of this major gap. We are committed to assisting in closing this gap.

It is with great pleasure that I share this survey with you today. The goal of this survey is to begin setting the ground steps to create a Financial Education Institute for graduates of the Sisters in Sisterhood & I Am My Brother Rites of Passage Programs.

Your participation in this survey will contribute to setting the “ground steps” to help Ifetayo effectively and responsibly offer the Financial Education Program to Ifetayo graduates. The Financial Education Institute would better equip young adults to increase assets and begin the process of wealth accumulation.

As a result, we have decided to take the first step to ensure what we create clearly matches your needs, comments and advice. Please feel comfortable

answering the questions freely. Your completed survey will be held in the strictest of confidence, and only anonymous combined results will be used publicly.

I sincerely thank you for your time in building our community!

Peace,

Kwayera Archer-Cunningham

ska@ifetayo.org

718 856 1123 ext. 11 (office) 917 837 6541 (mobile)

Ifetayo Cultural Arts, Inc.

Financial Education Institute & Individual Development Account Program

Date _____

Name _____

How old are you? _____

When did you graduate from Ifetayo? _____

1. Where were your parents born? Please check all that apply.

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Caribbean | <input type="checkbox"/> Africa |
| <input type="checkbox"/> N. America | <input type="checkbox"/> Europe |
| <input type="checkbox"/> S. America | <input type="checkbox"/> Other(Please |
| <input type="checkbox"/> Central America | Specify) _____ |

2. Where were you born?

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Caribbean | <input type="checkbox"/> Europe |
| <input type="checkbox"/> N. America | <input type="checkbox"/> Other(Please |
| <input type="checkbox"/> S. America | Specify) _____ |
| <input type="checkbox"/> Africa | |
| <input type="checkbox"/> Central America | |

3. How would you describe yourself? Please check all that apply.

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> African American | <input type="checkbox"/> Hispanic |
| <input type="checkbox"/> African | <input type="checkbox"/> Latino |
| <input type="checkbox"/> Black | <input type="checkbox"/> Indian |
| <input type="checkbox"/> Caribbean | <input type="checkbox"/> Other(Please |
| | Specify) _____ |

4. Do you have any of the following bank accounts? Please check all that apply

- | | |
|----------------------------------|-----------------------------------|
| <input type="checkbox"/> Savings | <input type="checkbox"/> Checking |
|----------------------------------|-----------------------------------|

☐ None

☐ CD

5. Do you participate in a “Susu” (community or family savings group)?

If no, skip to question #8

☐ Yes ☐ No

6. Are you saving toward a particular goal?

☐ Yes ☐ No

7. Do you own any of the following? Please check all that apply.

- ☐ Real Estate (land, apartment, house) ☐ Automobiles
☐ Savings Accounts ☐ Other _____

8. Are you interested in any of the following? Please number below to show interest. By numbering 1-5, # 1 being the highest and # 5 being the lowest, please indicate your level of interest is for each; please use each number only once.

- 1) _____ Buying your first home
2) _____ Starting a business
3) _____ Going to college
4) _____ Going back to college
5) _____ Getting another degree

9. How important do you feel it is to have a savings account to achieve the goal of buying a first home, starting a business or going to college? Please choose one.

- 1) _____ Very Important
2) _____ Important
3) _____ Neither Important nor Unimportant
4) _____ Not important at all

10. Have you ever had a mortgage? If no, skip to question # 12.

☐ Yes ☐ No

11. Are you current on the mortgage?

☐ Yes ☐ No

12. Do you think the Rites of Passage Program helped you prepare for adult life?

☐ Yes ☐ Maybe ☐ No

13. In the space provided below, please explain how the Rite of Passage program has had an impact on your life.

14. Have you ever participated in any of the following training class/course? If no to all, skip to question # 16.

- | | | |
|---------------------------|-----------|----------|
| a) Financial literacy | Yes _____ | No _____ |
| b) Home buyers workshop | Yes _____ | No _____ |
| c) Business development | Yes _____ | No _____ |
| d) Entrepreneurship | Yes _____ | No _____ |
| e) Project enterprise | Yes _____ | No _____ |
| f) Budgeting | Yes _____ | No _____ |
| g) Credit/debt Management | Yes _____ | No _____ |
| h) College financing | Yes _____ | No _____ |

15. What did you learn from the financial Education class/course?

16. Would you attend free financial Education trainings to help you learn new techniques to manage? If no, please skip to question # 18.

- ☐ Yes ☐ Maybe ☐ No

17. How would you prefer to participate in financial Education trainings:

- | | |
|---|---|
| <input type="checkbox"/> Online | <input type="checkbox"/> Other(Please specify)_____ |
| <input type="checkbox"/> Group workshop | |
| <input type="checkbox"/> Individual training/counseling | |

18. Please answer the following questions by checking the yes or no boxes.

a) Have you ever applied to college? If no, please skip to question #19.

- ☐ Yes ☐ No

b) Have you ever been accepted to college? If no, please skip to question # 19.

- ☐ Yes ☐ No

c) Have you enrolled in college?

- ☐ Yes ☐ No

d) Have you attended College?

- ☐ Yes ☐ No

e) Have you ever taken a leave from college?

- ☐ Yes ☐ No

f) Have you graduated from college?

- ☐ Yes ☐ No

g) Are you currently enrolled in college?

☐ Yes ☐ No

h) How was/is your college education paid for? Check all that apply.

- | | |
|---|----------------------------------|
| <input type="checkbox"/> Loans (family or formal) | <input type="checkbox"/> Parents |
| <input type="checkbox"/> Scholarships | <input type="checkbox"/> Other |
| <input type="checkbox"/> Financial aid | |

19. How important do you think attending college is in relation to achieving your future goals? Please check one.

1) _____ Very Important

2) _____ Important

3) _____ Neither Important nor Unimportant 4) _____ Not important at all

20. Please answer the following questions:

a) Would you like to purchase your own home in the future? If no, skip to question c

☐ Yes ☐ No

b) What type of home would you like to purchase?

- ☐ Condominium
- ☐ Coop
- ☐ House

- c) Which of the following represents your current living arrangement?
Please check all that apply.

- ☐ Own
☐ Share
☐ Rent
☐ Live with Parents
d) Other _____

Have you ever owned your own home?

- ☐ Yes ☐ No
e) Have you ever lived in a home that was owned by a family member?
☐ Yes ☐ No

21. Have any of the following affected your ability to reach your goals? Please check all that apply.

- a) _____ Long working hours
b) _____ Lack of awareness
c) _____ Lack of training
d) _____ Low wages
e) _____ No money
f) _____ Discrimination
g) _____ Poor planning
h) _____ No connections
i) _____ Overwhelming responsibilities

Thank you so very much for your time!



IFETAYO CULTURAL ARTS

Financial Education Institute

PARTICIPATION AGREEMENT

Name: _____

Age: _____ Address: _____

Email: _____ Phone: _____

I, _____ (print full name), agree to attend a minimum of four Financial Education Institute classes in the six-week cycle beginning April 23, 2007 and ending June 4, 2007.

Participant

Date

Program Coordinator



IFETAYO CULTURAL ARTS- FINANCIAL EDUCATION INSTITUTE

IDA PROGRAM & SCHOLARSHIP QUESTIONNAIRE

DIRECTIONS:

FOR EACH QUESTION, WRITE THE LETTER OF THE ANSWER YOU CHOOSE.
PLEASE CHOOSE ONLY *ONE* ANSWER FOR EACH QUESTION.

COLLEGE STATUS

1. Do you hold a degree? ☐

- A. YES
- B. NO

2. Please select the highest degree you've earned: ☐

- A. Associates
- B. Post-secondary
- C. Graduate
- D. Post-graduate

3. Are you currently enrolled in college? ☐ *If YES, skip to #5*

- A. YES
- B. NO

4. Please choose the best option for why you aren't enrolled? ☐

- A. I have been accepted to college but do not have enough money for tuition and fees
- B. I was enrolled in college but had to leave because I did not have enough money for tuition and fees
- C. I have applied to college and was not accepted
- D. I have never applied to college because I am still in high school
- E. I have never applied to college and I am high school graduate for

reasons

other than finances.

5. Do you attend college part- time or full- time? ☐

- A. Part-time

B. Full-time

FINANCIAL NEED

6. Have you ever applied for financial assistance, scholarships, etc.?

☐

- A. YES
- B. NO

7. Do you have a regular source of income?

☐

- A. Full-time job
- B. Part-time job
- C. Support from family
- D. Government assistance
- E. Other
- F. No income at all

8. How much can you afford to save each month?

☐

- A. \$10
- B. \$20
- C. \$30
- D. \$40
- E. \$50 or more

IFETAYO STATUS

9. Are you an Ifetayo SIS or IAMB initiate? (You've received an Ifetayo logo pendant). If YES, skip to #12

☐

- A. YES
- B. NO

10. Are you 24 yrs old or older?

☐

- A. YES
- B. NO

☐

11. Are you in the process of completing the Ifetayo Rites?

- A. YES
- B. NO

12. Have you spent 10 or more years at Ifetayo? ☐

- A. YES
- B. NO

13. How many years have you been at Ifetayo? ☐

- A. 10 or more
- B. between 5 and 9
- C. 3 to 4
- D. 1 to 2

14. How many programs have you participated in? (CAP, IYE, MGCHP, SIS, IAMB) ☐

- A. 1
- B. 2
- C. 3 or more

15. What's the longest that you participated in any one program? ☐

- A. 10 or more
- B. between 5 and 9
- C. 3 to 4
- D. 1 to 2

16. Have you participated in the Ifetayo internship program? ☐

- A. YES
- B. NO

17. How long did you participate? ☐

- A. 2 to 3 years
- B. 1 year
- C. less than 1 year

18. Have you been employed by Ifetayo? ☐

- A. YES
- B. NO

19. How long were you employed at Ifetayo? (Not including internships) ☐

- A. 5 years
- B. 3 to 4 years
- C. 1 or 2 years
- D. less than 1

20. Have you been acknowledged for Ifetayo accomplishments by an external entity? (i.e. scholarships, honors, etc.) ☐

- A. YES
- B. NO

21. Have you have volunteered at Ifetayo beyond program requirements? ☐

- A. YES (Please indicate the year(s) here: _____)
- B. NO

ACADEMIC ACHIEVEMENT

22. What is your current grade average? ☐

- A. 4.0 or higher (A+ average)
- B. 3.0 to 3.9 (B+ or B average)
- C. 2.0 to 2.9 (C+ or C average)
- D. 1.9 or below (D+, D, or F average)



Individual Development Account Program

MATCHING FUNDS REQUEST FORM

IDA Program Participant Name: _____

Date of Request: _____

Vendor Name: _____

Amount to be matched: _____

Please provide withdrawal slip showing amount withdrawn along with receipt or invoice for college-related item(s).

Purpose of withdrawal: _____

Is this your first or second request? (circle one): 1 2

Approved by: _____

Date	Description of Purchase or expense	Vendor Name	Type of Documentation Attached	Cost
			TOTAL:	

FOR OFFICE USE ONLY:

Request No.:

Received:

Check No.:

Mailed:

Date:



**Financial Education Institute
Individual Development Account Program**

PARTICIPANT ENROLLMENT FORM

Name: _____

Age: _____ Address: _____

Email: _____ Phone: _____

If participant is under age 16:

Parent Name: _____

Address: _____

Parent Email: _____ Parent Phone: _____

Parent Occupation: _____

Participant Signature

Date

Approved by: _____



Individual Development Account (IDA) Program
Host Bank Selection Criteria

Ifetayo's selection of a host bank for its IDA Program will be contingent upon said bank's consent to and fulfillment of the following criteria:

1. Bank agrees to host IDA program free of charge;
2. Bank agrees to host matcher account;
3. Bank agrees to host IDA accounts for 30 youth and young adults in the first year, and up to 95 youth and young adults over the next four years, according to the following

restrictions:

- Participants can only use money saved to pursue post-secondary education;
- *Rites of Passage Students (roughly ages 12-21)*: Participants can save up to \$500 per year. After one year, one participant can earn up to \$1000 in savings and matchings combined. 10 youth will participate, for a total amount of \$10,000/year. Four (4) years will yield \$40,000;
- *Rites Alumni Attending College (roughly ages 18-30)*: Participants can save up to \$500 per year. After one year, one graduate can earn up to \$1,500 in savings and matchings combined. 20 Rites graduates will participate, for a total amount of \$20,000/year. This program will be run on two-year cycles, yielding \$3,000 per graduate for each two-year



- cycle. In addition, demonstration of successful savings makes all alumni eligible to apply to receive scholarship support from Ifetayo in the amount of \$2000/year for four years to defray college expenses. This money will also be filtered into the account.
- 4. Bank will begin its participation in the IDA program by hosting accounts for 30 students and one account for Ifetayo on April 1, 2007;
- 5. Host bank will submit monthly electronic reports to Ifetayo documenting participants' collective and individual saving/matching activities;
- 6. Host bank will also distribute monthly *individual* electronic reports of saving/matching to each program participant;
- 7. Bank agrees to host accounts long-term, as there will be youth saving for college from the age of 8 into their young adult lives;
- 8. Bank will offer grant moneys to support scholarships for Rites Alumni attending college.
- 9. Bank will host program reception.

Future Developments

- *Pre-Rites Students (roughly ages 8-12)*: Participants can save up to \$50 per year. After one year, one child can earn up to \$150 in savings and matchings combined. 35 youth will participate, for a total amount of \$5,250/year. Four (4) years will yield \$21,000;

Ifetayo Financial Education Institute- Selection Criteria Committee



Sunday, February 4, 2007

Meeting Minutes

Location: Phone meeting

Attendees: Sister Kwayera, Nia Rock, Naima Muhammad, Marsha Borenstein, Faybiene Miranda, Omiyinka Barton, Sonia James-Wilson, Solwazi Olusola, Krystal Smalls

Introduction	Participants greet one another and Sister Kwayera gives brief overview of Program and goals for meeting	
Program Overview	The FEI has three levels that Selection Criteria Committee must consider: <ul style="list-style-type: none">• Financial Education Institute- 40 total participants• Individual Development Accounts (IDA)- 30 total participants• College scholarships – total recipients TBD	Sister Kwayera
Eligibility	<ul style="list-style-type: none">• Participants should be chosen based on a point system – with criteria such as college enrollment status, graduate status from Ifetayo, and financial need weighing much more than other criteria.• Students will receive a point for reapplying if they were not awarded a scholarship in the past	All
Scholarship	<ul style="list-style-type: none">• Scholarships will be awarded in \$2,000 lump sums to 5 individuals• Funds can only be used for carefully defined college-related expenses (i.e. tuition, fees, books, computers, and housing that is campus-based or outside of parent(s)' home)• Funds can also be used to cover past due amounts in college bursar accounts if student can demonstrate that they have paid or will pay the total amount owed, less the amount to be used from the scholarship monies, in time to enroll for classes for the approaching semester.• Students will submit invoices to be reimbursed for money spent on these items• Students will submit an in-depth essay about their goals and need for help with college expenses• In next phase, applicants will be required to submit at least 2 letters of recommendation from professors, teachers, employers, and non-family community members	All

IDA	<ul style="list-style-type: none"> Criteria for selection for participation follows the same point system for participating in the IDA Students can only withdraw funds from the IDA to cover expenses stipulated by the same language for scholarship monies. 	All
Questions	<p>Question(s) still on the floor:</p> <p>Can graduate school candidates or students apply for leftover slots?</p>	--

Talking with one another is loving one another ~ Kenyan proverb



Financial Education Institute and Individual Development Account Program Participant Handbook

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Financial Education Institute and

Individual Development Account Program

Participant Handbook

Dear New Participant:

Welcome to Ifetayo Cultural Arts' Financial Education Institute (FEI) and its subsidiary, the Individual Development Accounts (IDA) Program. I commend you on taking an important step toward improving the financial stability of yourself and your community. The goal of the Financial Education Institute is to help you become a responsible, well-informed money manager and to save money for college. Whether at the hands of our administrative staff or volunteer teachers, we are committed to providing you with the resources and additional technical support necessary to address any questions or challenges you might face along the way.

Please keep this handbook in a location where you can refer to it if you have any questions, so that you will be able to use the program to your best advantage. The *required rules* of program participation are designed to provide the structure and motivation that most people need in order to cultivate effective money habits. Our expectation is that you will adhere to all rules in order to preserve your enrollment status and earn your specified savings match.

You have set a worthwhile goal! We are certain that you will achieve that goal if you remain focused and work hard. Please let us know how we can aid in your success.

Best Wishes,

Kwayera Archer-Cunningham
President and CEO
Ifetayo Cultural Arts

General Information

PROGRAM HISTORY

The Financial Education Institute/IDA Program is a formal extension of Ifetayo's Sisters in Sisterhood (SIS) and I Am My Brother (IAMB) Rites of Passage Program and emerged out of a desire to meet particular needs of the participants of that program. Over the years we have witnessed that upon graduation from Ifetayo's Rites program, youth are well equipped, focused,

and prepared to pursue goals, but often need the financial resources to implement these goals. We began to consider ways to continue to serve these alumni in the face of financial obstacles to their achievement and to better prepare our current Rites participants for the economic realities of their lives post-graduation. We decided that offering financial education training through a comprehensive Financial Education Institute (FEI) and opportunities for youth and young adults to save money for college through an Individual Development Accounts (IDA) program would provide crucial resources to our community, allowing the successes achieved through our Rites of Passage programs to reverberate into adult life. Additionally, we have determined that financial education workshops for parents and families of all participants will create a climate of financial in their respective households. Overall, the FEI and IDA will provide a much-needed extension of the Rites of Passage Program that will address the financial and spiritual well-being of our Brooklyn community by offering concrete support for its individual members.

PROGRAM OBJECTIVES

Ifetayo's objective for the FEI/IDA Program is to assist people with limited means in saving money for college, so that they can eventually have the skills and resources to be financially independent and acquire assets for themselves and their communities. The program encourages participants to:

- ❖ Set goals for their future
- ❖ Establish regular savings habits and discipline, and
- ❖ Invest in assets that will allow them to achieve their goals

The Financial Education Institute meets these objectives by providing training in various aspects of financial management and college counseling. The IDA portion of the Institute offers financial incentives for savings for different groups according to the following specifications:

Each group will save a different amount of money, which Ifetayo will always match in a ratio of 2:1.

- *Rites*: Participants can save up to \$500 per year. After one year, one graduate can earn up to \$1,500 in savings and matchings combined.
- *Graduates/Alumni*: Participants can save up to \$500 per year. After one year, one graduate can earn up to \$1,500 in savings and matchings combined. In addition, alumni are eligible to apply to receive scholarship support from Ifetayo in the amount of \$2,000.

SERVICE AREA

All current Rites participants must be residents of New York City in order to participate in the FEI/IDA program. Rites Alumni who participate in the FEI/IDA may reside in any region of the United States as long as they are attending or about to attend college.

ELIGIBILITY

All participants and graduates of the SIS and IAMB Rites of Passage Programs are eligible to participate in the Financial Education Institute. In addition, all family members of Rites participants and graduates are eligible to participate in a specialized series of family workshops. Only Rites participants and graduates are eligible to participate in the IDA portion of the program. All high school graduates must be enrolled in or provide proof of plans to apply to a post-secondary institution in order to be eligible for IDA participation.

IDA PARTICIPATION REQUIREMENTS

Once accepted into the program, participants must meet the following conditions to remain enrolled:

- Open an IDA savings account at host bank institution with a deposit of: Rites Participants--\$10 and Alumni—\$25
- Make a minimum monthly savings deposit of:
 - Rites—\$10
 - Alumni/Former Student--\$20
- Successfully participate in the required Financial Education Institute
- Save regularly by making deposits a minimum of 9 months out of the calendar year
- Refrain from withdrawing money from the IDA for unauthorized expenses throughout the two-year program.
- Refrain from withdrawing money from the IDA for authorized expenses before the cycle year is complete and participant has matched her/his savings goal.
- All college attendants must remain enrolled in their post-secondary institutions and make appropriate yearly progress to acquiring their degrees.

IFETAYO FEI AND IDA PARTNERS

Medgar Evers College: College Counseling workshops will be provided to Rites participants by our partner organization, College Counseling Services of Medgar Evers College.

Host Bank: The participants will open IDA savings accounts at the host bank. The savings account is a custodial account with Ifetayo as the contractual custodian for the IDA participant. The host bank will agree to waive the monthly service charge fee on the interest bearing IDA custodial savings account. Host bank will also provide a monthly statement to Ifetayo and a duplicate copy to the participant showing monthly IDA savings and matching funds.

Program Design

FINANCIAL EDUCATION CLASSES

The Financial Education Institute will offer four sets of classes, corresponding to four different parts of our constituency: Pre-Rites participants ages 8-12; Rites participants ages 13-18; Rites Graduates (Alumni) ages 18-30; and parents and adult family members of Pre-Rites, Rites participants and graduates.

All participants in the IDA program **must** attend the Financial Education Institute classes before funds will be matched.

1) Rites Alumni who are about to attend college, are already attending college or have dropped out of college and plan on returning. This curriculum will provide basic financial education training including improved saving, credit clean up, credit creation, and financial management. Additional coaching will focus specifically on the individual situation of each alumnus (newly entering, already attending, or returning to college). These classes will occur as a part of 6-week intensive.

2) Rites of Passage participants. The main focus for this group will be college preparation, specifically around all financial matters pertaining to college admissions and funding (e.g. application fees, standardized test fees, scholarships, college loans and government grants). A large focus of the course will be the concept of saving toward financial independence with special emphasis on credit creation and clean up. Classes will be held **monthly**.

3) Pre-Rites of Passage participants. Classes will occur **once per month** as a part of their Pre-Rites curriculum (the student who begins at age 8 will have taken 50 such classes by age 12). Material will be introductory in nature and age-appropriate with a significant amount of student interaction. Topics will include banking arithmetic (addition, subtraction, multiplication and division with decimals and whole numbers); cultivating a banking/investment vocabulary; defining the personal and culturally-specific purpose of saving money; and creating 3-5 year financial projections.

4) Parent/Family workshops, classes will be held **quarterly** for a total of 4 classes per year. They will address such topics as management of personal finances, management of household finances, credit, savings and investment options, and the pursuit and funding of post-secondary education. These workshops will help create a consistent and supportive family environment in which children can exercise what they are learning through the FEI and find reinforcement at home. These workshops are optional and free of charge.

Classes will be taught by unpaid volunteers with professional expertise. Faculty members will include Nia Rock, Board Chair and Vice President and Community Reinvestment Officer at Sovereign Bank (formally known as Independence Community Bank); Naima Muhammad, Board member and Community Development Associate at M&T Bank; and Thomas Christofferson, Board member and Senior Vice President of Investment Services at JP Morgan Chase Bank. College counseling workshops will be provided by our partner organization, College Counseling Services of Medgar Evers College.

THE IDA

In order to set and accomplish meaningful goals and objectives, participants must position themselves as sole proprietors of their scholastic and economic futures. Ifetayo will assist you in setting feasible savings goals and will instate rules for your use of the money as long as you remain active in the program.

Each interest-bearing IDA savings account will be established as an individual account into which participants are responsible for making the minimum monthly deposits. Ifetayo will match every dollar participant deposits into this account 2:1 by issuing checks to participants at the end of each cycle year (May 1, 2008 and May 1, 2009).

There is no limit on the amount that participants are permitted to save annually, however only a portion of the total amount saved will be matched \$2 to every \$1 according to the following schedule

- Rites--\$500 per year will be matched with \$1,000 for a total savings of \$1,500
- Alumni/Formers--\$500 per year will be matched with \$1,000 for a total savings of \$1,500

Only earned income and college tuition gifts will be acceptable for deposit. You may withdraw money from your IDA account and request matching funds with the following potential outcomes:

- 1) ***Authorized withdrawals:*** Two authorized withdrawal are permitted each year of the program. Authorized withdrawals will be matched \$2 to \$1 in a check issued to the participant or to their college bursar office.

Authorized withdrawals must be spent on the following in order to receive matching funds:

- College tuition or fees
- Books for college courses
- School supplies

The only scenario in which a participant can withdraw funds from the IDA account while not currently enrolled in college, is when the amount is to be used to pay a past due amount on college bursar account. In this case, participant must produce documentation that the withdrawn amount will be enough to secure enrollment. If the requested withdrawal amount does not cover full overdue amount, participant must verify that s/he has the means to make up the balance owed to secure enrollment.

- 2) ***Emergency withdrawals:*** These requests will be authorized for situations in which medical care is required, eviction is threatened, or basic living expenses are needed due to loss of employment. Matching funds are not received. Emergency withdrawals must be

replaced in the account within one year of withdrawal. All efforts to resolve the emergency without using the IDA savings will be made first.

After three emergency withdrawals, participant will be asked to take part in a conference call with other participants in the program, Ifetayo's President and CEO, the Program Director, and core members to discuss any underlying issues and to find resolution.

- 3) ***Other withdrawals:*** All other withdrawal requests will not be honored. All unauthorized withdrawals (those made for unauthorized expenses) will result in participant's dismissal from the program.

OPENING THE IDA

Participants will open their IDAs at a prearranged branch of the host bank, where bank personnel will be familiar with our organization and program. Each participant will need to bring the Host Bank Welcome Letter and the signed Ifetayo IDA Participant Enrollment form, along with the forms of identification listed in the welcome letter, when they are ready to open their accounts.

Receiving Matching Funds

In order for participants to receive matching funds for authorized withdrawals, participants must submit a Matching Funds Request Form along with documentation of the authorized purchases made. Accepted documentation includes receipts, invoices, and college bursar bills.

STEPS TO PROGRAM COMPLETION

- 1) After participant has been contacted with information on the IDA Program, s/he will be scheduled for an appointment with the FEI/IDA Program Director to review the Participant Handbook and to answer any questions participants and their families may have.
- 2) Participant's next step will be to open an IDA savings account at the designated host bank. The account will require a minimum opening deposit of \$10. Participants will be given a *Welcome Letter* and a signed *IDA Participant Enrollment Form* to take to the branch listed in the Welcome Letter.
- 3) Participant must make a deposit each month (refer to "IDA Participation Requirements on page 3). This deposit must come from earned income (wages, salary, professional fees, or other amounts received as compensation for personal services) or gifts for college expenses. Participant will be encouraged to arrange for automatic deposit of his/her monthly savings goal into your IDA account, in order to make the habit of saving money as easy as possible and to reduce the temptation to skip a deposit. Participant may make the deposit manually each month if s/he so chooses.

- 4) Participant must attend the Financial Education Institute classes in order to receive matching funds for authorized withdrawals.
- 5) Participant is only authorized to withdraw funds a maximum of twice yearly according to the Quarterly Payment Schedule (Attachment 1).

Before purchasing an authorized asset (college education or related expense), participants must not only be committed to attending all financial education training classes and college counseling sessions, they must make a written request to Ifetayo designating the precise date and usage of the funds. Ifetayo will then draft a check to the participant for the requested amount (according to the Quarterly Payment Schedule- see Attachment 1) for 2x the amount withdrawn from the participant's IDA,

Example Scenario:

If a participant must pay \$1,200 in order to enroll in school, s/he would submit the following: (1) a request for \$800 in matching funds, (2) a written request and (3) a bursar bill indicating the total amount owed. This participant must have at least \$400 in his/her account in order to be matched 2:1 by Ifetayo and receive \$800.

- 6) Financial counseling is available for any participant who needs extra help from Ifetayo to be successful in the program. If you miss more than one deposit you must meet with your FEI/IDA Program Director to get back into regular savings habits before you lose your enrollment position.
- 7) Complete an evaluation of the IDA program and your experience with it, and describe what the program has meant to you and your family.

AUTHORIZED WITHDRAWAL PROCEDURE

Participant should:

1. Prepare an asset purchase plan with FEI/IDA instructors to determine savings goals;
2. Provide proof of acceptance and pending enrollment in post-secondary school to demonstrate financial obstacle. The following items are necessary for verification:
 - Letter of acceptance;
 - Copy of your schedule from the school's database; and

- Copy of bursar bill
3. Acquire documentation of the exact costs of your college related expenses (i.e. receipts, invoices, bursar bills) along with a written request for a check to be issued to you or your educational institution; and
 4. Complete a Matching Funds Request form and submit to the FEI/IDA Program Director. Please request matching funds for qualified withdrawals according to the quarterly schedule for payments (see Attachment 1) **no more than two times in a one-year period**. The FEI/IDA Program Director will submit the proper documentation to Ifetayo's CFO for the amount of your request (this amount should be equal to or less than the total amount of savings in the IDA). NOTE: *If the cost of your college-related purchase is more than the total of your savings account and matched savings dollars, you must show that you have the balance to pay the difference (example, from your extra savings, tax refund etc.).* This check will be made out to the vendor and will be mailed unless other arrangements have been made to have the check picked up.

AUTHORIZED WITHDRAWAL/ASSET PURCHASE APPEAL PROCESS

This handbook shall serve as the primary definition of what authorized withdrawal/asset purchases are acceptable uses of IDA savings and matching funds. In the case that a request is denied, the participant may request, in writing, for their request to be reviewed by the Program Director. Participants who anticipate submitting an unusual request for matching funds for an authorized withdrawal should ask the FEI/IDA Program Director for written approval for their request as far in advance of requiring IDA funds as possible.

EMERGENCY WITHDRAWAL GUIDELINES

IDA participants are strongly discouraged from making emergency withdrawals from their IDA accounts. However, in the event that a financial emergency arises, participants are encouraged to discuss their situation with the FEI/IDA Program Director to determine if alternative solutions to the problem are available. If there are no other alternatives, participants will be authorized to make an emergency withdrawal of their savings in the amount necessary. This withdrawal will not include any matching funds accumulated to date. **Participants who make emergency withdrawals will forfeit any match money earned on the withdrawn funds and can not submit a request for reimbursement.** The amount of the emergency withdrawal must be replaced in the account within 1 year of the withdrawal. Emergency withdrawals may be used for:

- ❖ Expenses for essential medical care for the participant, a spouse, or dependent
- ❖ To prevent the participant from being evicted from, or preventing foreclosure on the participant's primary residence

- ❖ To pay for critical living expenses, such as food supplies or heating expenses, following a participant's loss of employment

ALTERNATIVES TO EMERGENCY WITHDRAWALS

In the event that a participant applies to make an emergency withdrawal and the FEI/IDA Program Director does not approve the request, that participant may choose:

- ❖ To make do without the emergency withdrawal and continue participating in the IDA program as before
- ❖ To withdraw from the program and receive a full refund of all IDA deposits and interest. This may jeopardize any possibility of future program participation.
- ❖ Apply for a leave of absence, which would not provide access to IDA funds but would provide a planned break from the obligation to make monthly IDA deposits

EMERGENCY WITHDRAWAL REQUEST PROCEDURES

Participants who are in need of an emergency withdrawal should:

- 1) Complete and submit an Emergency Withdrawal Request form to the FEI/IDA Program Director.
- 2) Schedule a meeting with the FEI/IDA Program Director to discuss the financial crisis that has created a need for the withdrawal and to review alternative strategies to resolve the crisis.
- 3) If the request is approved, develop a revised savings plan with the FEI/IDA Program Director that will allow the withdrawn amounts to be re-deposited within a reasonable timeframe.

PAYING BACK EMERGENCY WITHDRAWALS

You must replace monies in your IDA account withdrawn for emergencies not later than 12 months after the date of the withdrawal. If you do not replace the funds, you will be terminated from the program.

Final Note:

Please feel free to contact Ifetayo at any time if you have questions. You may direct all inquiries to (718) 856-1123 or IDA@ifetayoculturalarts.org. We are here to help you develop your financial plan and provide you with other resources that you might need along the path to your goal. Your success is very important to us and we look forward to the day that you receive your college degree! Best Wishes!

Tomorrow belongs to those who prepare for it today
~African Proverb

ATTACHMENT 1

QUARTERLY PAYMENT SCHEDULE

YEAR 1	JUN 2007	SEPT 2007	DEC 2007	MAR 2008
Open Period to submit Matching Funds Request Form	Jun 1- Jun 15	Sept 1- Sept 14	Dec 1- Dec14	Mar 1- Mar 14
YEAR 2	JUN 2008	SEPT 2008	DEC 2008	MAR 2009
Open Period to submit Matching Funds Request Form	Jun 1 – Jun 13	Sept 1- Sept 12	Dec 1 – Dec 12	Mar 1- Mar 13

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