

**WOMEN'S ECONOMIC EMPOWERMENT PROJECT
INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAs)**

By

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Abstract

The Elizabeth Stone House (ESH) is a 30-year-old multi-service community-based agency for low income at risk women and their children. Domestic violence coupled with the emotional distress of poverty is just two of the many internal and external barriers female head of households encounter. In response to the needs of women and children we serve, the Community Education for Economic Development (CEED) program was developed in 1996 and has served over 360 women. A more recent community needs assessment (CNA) revealed a need for a next step savings component to strengthen the CEED program. An Individual Development Accounts (IDA) savings program was the most logical and direct approach to asset building for very low to low- moderate-income female head of households.

This comprehensive tool is both educational and provides an action plan for asset building, which supports the economic empowerment of women, their children and their communities. Phase I and Phase II provides the 11-week economic literacy and financial goal setting classes that are a prerequisite to IDA savings component. Eligible candidates have committed to one of the three permissible uses for IDA savings accounts, and they are (a) first time homeownership; (b) post-secondary education or training; (c) and small business development. Women who are interested in small business development will have direct access to the Women's business opportunity program (WBOP). The savings program will become the Women's Economic Empowerment Project under the auspice of the CEED, which is a program of the Elizabeth Stone House. How target areas are residents from the neighborhoods of Roxbury, Boston, Jamaica Plain and Dorchester communities to include UWMB funded Community-based organizations.

Executive Summary

The Elizabeth Stone House (ESH) is a 30-year-old multi-service residential and community-based agency for low-income women and their children who are at risk due to displacement. Domestic violence, emotional distress issues such as poverty, societal pressures coupled with single parenthood are some of the external forces. In response, the highly effective Community Education for Economic Development (CEED) program came into existence in 1996 and has served over 500 low to moderate- income (LMI) female heads of households. A Community Needs Assessment (CNA) incorporated former CEED participants, community residents and ESH staff which resulted in a identifiable need to strengthen the program with the addition of an Individual Development Accounts (IDAs) savings component. With the growing number of female head of households on the rise, a more comprehensive and direct approach to asset building represent a next logical approach towards economic empowerment.

Partnerships have been developed with United Way of Massachusetts Bay (UWMB) funded CBOs and Citizens Bank. These are just two of the institutions who have maintained a strong influence in promoting and funding financial literacy projects and IDA savings programs.

The over arching CEED component in 2005 consist of:

1. Personal Economic Planning (PEP) Phase I -five weeks
2. Financial Planning and Goal Setting Phase II - six weeks
3. Women's Business Opportunity Program (WBOP) - 17 weeks
4. Women's Economic Empowerment Project **IDA Savings Program**

- a. Homeownership
- b. Small business development
- c. Post-secondary education

Community Based Organization Network System:

1. Roxbury
2. Dorchester
3. Jamaica Plain
4. Boston

The Massachusetts Development Accounts Solutions (MIDAS) will continue to provide technical assistance to the two to three year match savings program. A ratio of (3:1) three matching dollars for every one-dollar that participants contribute was identified as a substantial incentive. IDA feasibility assessment focus group yield results showing that participants felt more comfortable contributing \$ 25.00 per month of their income derived from employment. The savings program will match up to \$75.00 each month for permissible usages established in the program design.

IDA Program Goal:

- Increase Asset building through education, savings account and asset acquisition:
 - Program objectives
 - a. 15 participants complete Phase I and Phase II economic literacy and goal setting sessions.
 - b. 15 participants identify their savings goal.
 - c. 15 participants open up savings accounts over a three-year period with Citizens Bank, Dudley Street branch.
 - e. participants enrolled in either the Women’s Business Opportunity (WBOP), first time homeownership classes’ Post-secondary

educational or training institution.

One non-tradition use for first and last month security deposit is included in the agency guidelines and will be referred to as IDA1. This use is restricted to the ESH transitional housing program residents only. The IDA1 will rely solely on sponsorships, foundations and private donor funding. The IDA2 program is better suited for restricted federal funds.

Monthly program evaluations are reviewed to enhance the success of this savings tool by **(a)** how many participants complete the savings program (measured by completion of the 11-week educational series and by saving their targeted amount); **(b)** participation in homeownership classes and acquisition; **(c)** a business plan with a grant or financial support opportunity; **(d)** enrolled in post-secondary education or training program.

Community Needs Assessment

The community needs assessment is comprised of a small sample data from 44 former participants, demographics from the Boston empowerment zone and a census 2000 summary. In 2002, a program evaluation tool was developed by staff to better track the needs and responses of the participants. Information extrapolated from the feedback forms and the newly developed pre and post testing, participants expressed a need for a next step tool to the five-week PEP sessions and support for WBOP. Most notable, were the challenges related to their beliefs or inability for savings and budgeting opportunities.

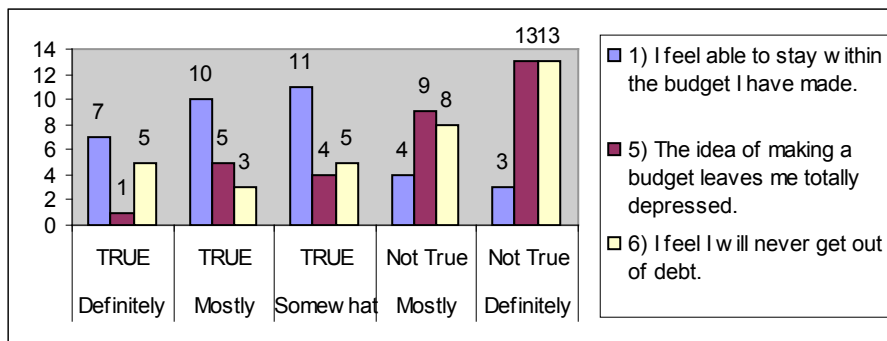
Using the small data sample, a reviewed of the information generated from the pre and post test results of 44 participants, a snap shot was provided in which to gather a sense of individual beliefs in reaching economic self-sufficiency. The following data was tallied in February of 2003 from the ESH: PEP Pre Questionnaire (2002):

Demographics:

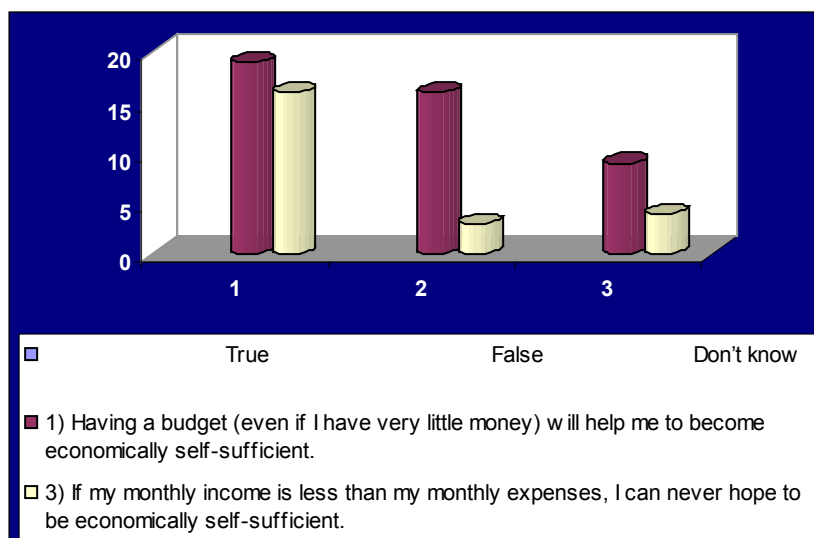
Area: Roxbury, Jamaica Plain and Mattapan

- **Age:** All were between the ages of 21 and 55
- **Sex:** All were female
- **Number of Children:** Average household had two children
- **Single head of household:** 42%
- **Very low income:** 40%
- **Low to moderate-income:** 44%

Graph 1. *Small data sample of budgeting abilities of participants.*



Graph 2. *Small data sample of budgeting abilities of participants*



Graph 3. *Small sample comparison of participants without a savings plan:*

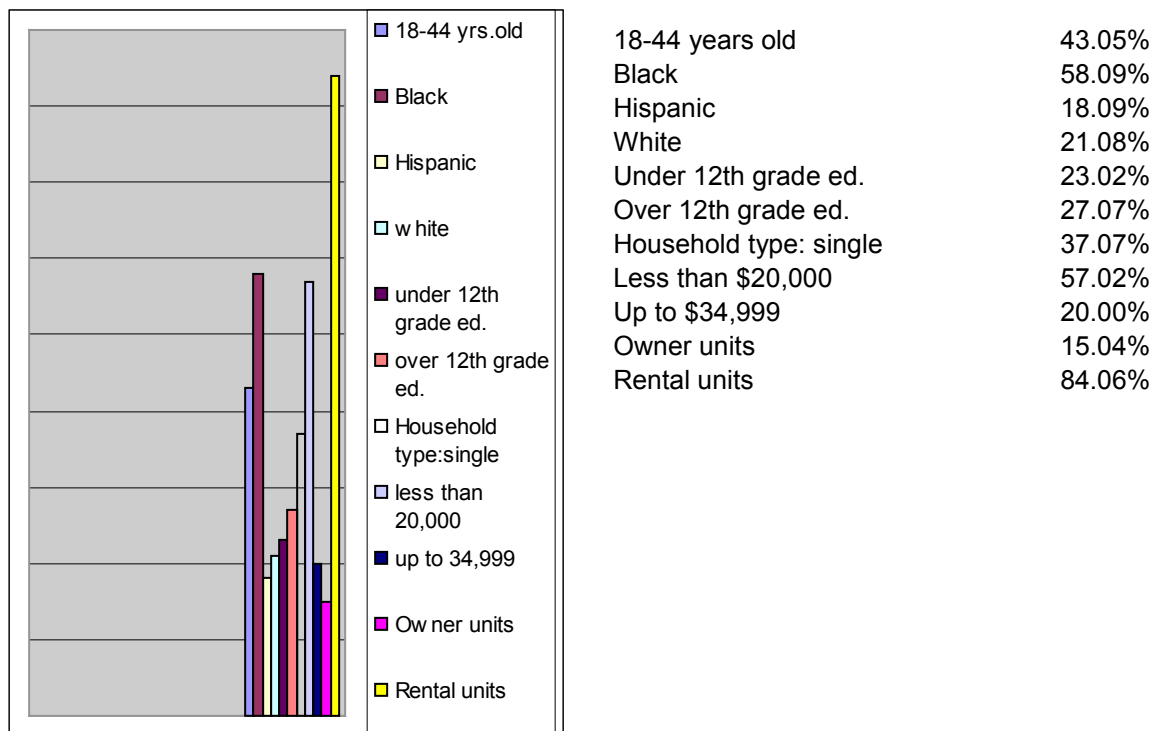
1. Do you have a personal economic plan?	11	21
2. Do you have a budget?	12	19
	Yes	No

*Source: All statistical information was taken from The Elizabeth Stone House: Personal Economic Planning Questionnaire, August 2002

The information gathered from the PEP participants' pre and post testing showed insight into some of the obstacles faced by participants that may first need addressing in order to fully benefit from an IDA program. The first graph showed a large number of the 44 participants felt that they "were somewhat" able to stay within a budget they have made, while the idea of making a budget made others feel depressed. Some participants felt like they would never get out of debt. A further look at the second graph showed a large portion of the 44 participants felt that having a budget would help them to become more economically self-sufficient. Most felt that if their monthly income is less than their monthly expenses they could never hope to become economically self-sufficient. The input of this small sample provided an up close observation that Personal Economic Planning (PEP) and Women's Business Opportunity Program (WBOP) were certainly a springboard upon which to leap towards an IDA program. The 'Yes and No' questions supports data which will be presented later in this paper that a large number of households do not have a budget or any savings plan towards asset building.

To further support the CNA for an IDA savings program, is the representation of the Empowerment Zone in the Boston and Roxbury area. The Empowerment Zone is distinguished from the rest of Boston by its higher degree of poverty. Within a two-mile radius of the CEED program, are three apartment complexes with 43% of its occupants between the ages of 18-44. 37% of this group is single heads of households, and 7.5% are under the age of five.

Social characteristics taken from Statistic: Boston Empowerment Zone



*Source: The Empowerment Zone at a glance, according to the Census Bureau

This data sample show 57% makes less than \$20,000 and that the income level is very low-to-low. Financial literacy and education is an excellent tool in which to begin dialogue with the community residents towards wealth building through savings

accounts. The demographic breakdown also represents the cultural diversity of the neighborhoods whose single highest age group is 18-44 years old. The potential exist for the entrepreneurship of small businesses to sell products and services identified as a need within the community. Also prevalent is the high percentage of rental units, 84.4% in a community where a large number of families reside and homeownership is at a low 15.04%. Upon further observation an argument could be made simply to support post-secondary education as a venue for asset building. High school graduates represent 27% in the Roxbury and Boston area and 23% have less than a twelfth grade education.

The following statistical breakdown presents some developing trends from Census 2000 Summery made possible by Boston Redevelopment Authority. A quick glance will yield support for the argument of asset building in response to the growing number of female head of household. The future outcome may look bleak without some supportive measures or solid foundation to begin building both individual and community growth for a more economically stable environment.

Comparison growth of female-headed household:

Subject	1990 Number	%	2000 Number	% Share
Total households	2227,958	100	239,528	100
Family Households				
Family Households	117,656	51.6	115,096	48.1
With own children under 18yrs	53,375	23.4	54,310	22.7
Married-coupled family:	71,088	31.2	65,747	27.4
With own children under 18 yrs.	30,065	13.2	28,219	11.8
Single Female householder (no husband present)	37,788	16.6	39,366	16.4
With own children under 18 yrs.	20,931	9.2	22,793	9.5
Single Male householder (no wife present)	8,780	3.9	9,983	9.5
With own children under 18	2,379	1.0	3,298	1.4

*Source: Boston Household Characteristics: 1990-2000

Problem Identification

Not only does single female head of households face economic challenges, but a host of issues that makes it also paramount to the safety of her and her children. Economic challenge may equal economic survival. For instance, a article written by Trina Jackson in (2002), stated that “Perhaps nowhere does the nexus of oppression get more complex than for a poor woman of color living in public housing who is battered or sexually assaulted”... One glaring example in the early battered women’s movement was the incessant question of why women allowed both themselves and children to remain in dangerous living situations. While economic empowerment through wealth building is forceful, is it more of a question of social issue versus economics issues? As Jackson (2002) further adds, “Communities of color are over-presented in many of the country’s urban public housing developments. Over 90 percent of households in public housing are headed by women¹ with ... incomes significantly less than the national average even though most women in public housing work” (p. 11).

A large number of female heads of households are hopelessly stuck in an environment, which are both threatening and sometimes violent. If ever an argument was needed to make available economic literacy, financial planning and goal setting for everyone in LMI communities, this argument could stand-alone. Very active and aggressive outreach is needed along with support and networking provided by the IDA practitioner for what may be view as re-education.

¹ Claire Renzetti, “Private Crime in Public Housing: Violent Victimization, Fear of Crime, and Social Isolation Among Women in Public Housing Residents,” *Violence Against Women*, 7:6, p. 3.

Roxbury falls well below the national rate for homeownership and the opportunity for financial planning and creative savings incentives continues to be highlighted as a necessity. Renters who are ineligible for first time home-buying opportunities would benefit greatly from a comprehensive IDA program, not only for its savings potential but also for the life long benefits resulting from active participation. Savings habits and attitudes also play a large part in asset building and would not only provide a catalyst for change within the family household, but would also impact the community economically.

NUESTRA, CDC (2003) reported that Roxbury's "homeownership in our community is 21% and falls far below national rates, which exceed 50%. Low incomes and a lack of familiarity with the home buying process, limit residents' ability to qualify for a mortgage to purchase or rehabilitate a home"(p.2). It is common knowledge that rental property rates have rising making homeownership more attractive and economical. For some this would be the next logical step with ground work in place though good credit scores, stable employment and a savings and checking account. However, for others this may present as very complex and undoable. NUESTRA (2003) asserts that "While Roxbury is Boston's poorest neighborhood, no where in the city has the persistent upsurge in housing costs been greater (p.2).

An IDA savings program would not only provide economic development within the community but also present opportunities for networking among its residents and developing a pipeline of information to sustain asset building. Community residents

become more knowledgeable and empowered, thus promoting stability within the community. Asset building is critical in many ways in LMI communities and without it a number of negative consequences occur. The human cost is far too great and the impact may go on for generations of children. Owning property provides a sense of pride, stability, one becomes a stakeholder and participates in efforts to keep the community safe, property upkeep, well lighted areas and begin to develop long lasting ties with their neighbors.

Some of the points presented so far are important although not tangible. Owning property provides a sense of leverage especially during times of uncertainty. It may be used as a source to finance college or encourage some risks taking to enhance wealth building or asset accumulation.

Haveman and Wolff (2000) lend support with this account, “Irrespective of the definition ... asset poverty in the United States is exceptionally high. In 1998, one fourth of the U.S. population had insufficient net worth (difference in value between total assets and total liabilities or debt)”... (p.3). The importance of mentioning this account is the echo that most people find asset accumulation difficult. Very low to low-moderate income people are not the only ones having trouble in this area. However, the following represents certain groups with a high prevalence of families with few resources as stated by Haveman and Wolff (2000), “Blacks/Hispanics 61%; Household head less than 25 years old 75%; Household head 25-34 years old 59%; Household head with less than

high school degree 59%; Renters 63%; Female heads of households with children 64%” (p.3).

One of the most important highlights of the IDA program is the preparation that happens prior to acceptance into the program. Attendance of the 11-week economic literacy and financial planning and goal setting series are a prerequisite. Participants are encouraged to explore resources and gain access to traditional savings and loans institutions appropriate for individual needs. For some, this may be a first time opportunity.

With the present trend of high property costs in the Boston and surrounding areas, the need for increased earning potential in LMI households is necessary considering today’s housing market. Research indicates that educational advancement brings with it increased income as showed in Appendix 1 (Educational chart 2002-03). However, this does not mean that once educational advancement has been achieved, that financial growth is automatic, or that a bank loan will guarantee a successful business. Educational is viewed as a stepping-stone or tool for asset building.

The Causes and Consequences:

Bectstrom (2001) found the following, “the nation as a whole has a poor saving record. In the early 1980s, Americans saved more than 10 percent of their income. By December 2000, the savings rate had fallen to negative 0.7 percent” (p.2). Residents in low to moderate-income communities in Boston, Mattapan, Dorchester and Roxbury are

feeling the crunch of the high cost of rent and are consequently moving further away from the possibility of homeownership. Many are without checking and saving accounts and are not benefiting from traditional savings and banking institutional services. Without any savings, the ability to make down payments on homes, start businesses and/or seek post secondary education is limited.

With fewer tax dollars going into LMI communities and existing properties deteriorating and therefore declining in value, very little incentive for asset building by way of property purchase is explored. In some areas where property may have been affordable, it may not have been desirable. Although there has been some progress made resulting from aggressive marketing from banks in the communities, there still remains a certain level of distrust. Sherraden (1991) argues the following, “While America has a long-standing tradition of supporting asset building for its citizenry-as exemplified by the Homestead Act of 1862 and the GI Bill of Rights-this asset building tradition has not extended to low-income individuals and families” (p.14). Here Sherraden offers a perspective in what could be viewed as divisiveness. Economic disparity may present in many forms, however some are very obvious. The withholding of information and the creation of barriers to certain traditions that were initially put in place to support the very people who are now finding them left on outside looking in. Sherraden (1991) further claims that” given the asset limits most income maintenance policies set, it could be argued that there is an asset denial as opposed to an asset development policy for the poor in this country” (p. 14).

The gap continues to widen in poor communities. Both Bectstrom and Sherraden are describing two different sets of contribution factors. Sherraden believes deeply that policy has more or less exacerbated the present conditions of low wealth in poor communities. Most financial funding or assistance has very strict guidelines, which often leaves those that need it the most being disqualified or penalized. Becstrom may appear to be blaming the poor for being poor, however research has been presented to support that there is a high prevalence of families with few resources and unable to save.

Addressing The Problem:

Hawke (2002) stated the following... “Evidence confirms that people who have been through well-designed and well-executed financial education programs are more likely to make sound economic choices for themselves and their families” (p.1). An aggressive effort is needed to do outreach to *all* residents within their communities through economic literacy and education. Without this most needed tool, some may never understand their potential for asset building. Secondly, without economic literacy or education combined with a savings incentive, then there is a lower potential for individual to strive towards economic empowerment and increased stability within households. And last but not least, if it is perceived that there does not exist any opportunity for savings because of limited income and high expenses, the potential for asset building through homeownerships, new businesses or access to post secondary education goes unrealized. Hawk (2002) made mention of Treasury Secretary Paul H. O’Neill stated, “Ownership, independence, and access to wealth should not be the privilege of a few” (p.2)

Collaborations with CBOs and partnerships created with stakeholders in the community are necessary in funneling information at a broad spectrum. The mantra throughout the community to its residents is to fill in the gaps where they exist. An important part of this strategy is to use the CEED program in support of asset building through outreach, financial planning and goal setting education. We are committed to bringing both useful and fitful material using the popular educational model to support adult learning. People are able to make more productive decisions with dependable information provided.

Kiyosaki and Lechter (1997) have a clear example of why this is needed “Illiteracy, both in words and numbers are the foundation of financial struggle. If people are having difficulties financially, there is something that they cannot read, either in numbers or words. Something is misunderstood. The rich are rich ... they are more literate in different areas than people who struggle financially” (p.62).

Increased awareness resulting from participation in an IDA savings program will increase economic literacy and add knowledge of how and when to begin asset growth. Clarity in understanding individual conditions and directions to available opportunities for asset building becomes integrated into a personal economic plan. As Finn (1999), stated...“Powerful literacy involves creativity and reason—the ability to evaluate, analyze, and synthesize what is read” (p.124). Commitment at a grassroots’ level is necessary to set into motion an environment where participants feel safe to explore,

where blame and judgment are not allowed and outreach for those who may ordinarily not become involved.

Target Community:

The targeted population has been identified in CBOs and households in the Roxbury, Dorchester Jamaica Plan and Boston. The income qualifying criteria as set by federal guidelines used for Jobs and Community Services participants is incorporated into the IDA guidelines.

The Center for Policy Alternatives (2003) wrote the following definitions using a model from the Center for Social Development, "... A family or individual, whose household income is less than or equal to 200 percent of the federal poverty level may open an individual development account for the purpose of accumulating and withdrawing moneys for specified expenditures" (p.1).

CFED (2003) displayed the following chart from its' IDA Effective Practices Training Manual.

Poverty guideline:

Household Size	Poverty Guideline
1	\$8,590
2	\$11,610
3	\$14,630
4	\$17,650
5	\$20,670
6	\$23,690
7	\$25,710
8	\$29,730

The 2001 Federal Poverty Guidelines for the 48 contiguous states and the District of Columbia (p.5)

* Please note that the actual dollar amount for “Poverty Guideline” is subject to change from year to year.

IDA Program Objective:

- To open seven accounts within the first 12 months
- To provide an opportunity for female heads of households to save up to \$100 per month with match savings over the next two years
- To have 15 participants complete the 11-week financial literacy, planning and goal setting classes within the first year
- To have 15 accounts open within two years with active monthly savings contributions
- To have 15 participants realize there asset goal within a 36 month time limit.

Program goals and definitions:

The over arching program goal is to increase asset-building opportunities for LMI female-headed households. Three of the four objectives are the permissible uses as set by federal guidelines, (a) To promote homeownership opportunities and encourage participants to become stakeholders in their communities; (b) to promote an opportunity for business start-up which enhances self-sufficiency and vitality within communities that may have been overlooked for specialized services or products desired by community residents; (c) and access to postsecondary education to acquire the necessary skills in today’s society to compete for employment that may sustain an individual or family above poverty level through raised income. The last and fourth objective is a non-

traditional use, (d) savings towards first and last month security deposit. Important key elements that have been identified for the successful implementation of this savings program is as follows:

1. Collaboration with community-based entities in the Roxbury, Dorchester, Boston and Jamaica Plain areas continues to be crucial for participant involvement in this project.
2. Collaborations with UWMB funded agencies and Citizen's Bank continues to be strengthened.
3. Maintaining membership in MIDAS for technical support.
4. Membership in Survivors for Economic Justice Network for battered women's services.
5. Sufficient funding is crucial to implementing this project. Matched funding should be in place before enrolling participants and/or becoming a sub-grantee of MIDAS according to its Memoranda of Understanding (MOU) for membership. A clear understanding of which type of resources are applicable to the targeted population may ensure the probability of an award.
6. Economic literacy and education are very important. The Personal Economic Planning Curriculum and goal setting classes should be delivered directly to community residents. This is the first step in identifying candidates for the savings program. The purpose of this 11- week course is to provide economic literacy, stimulate thinking, encourage self-assessment of their present financial position and develop goals that will lead to asset building though one of the permissible uses as set by the federal and program guidelines.
7. A referral process has been implemented as a feeder for participants who fit the federal poverty guideline who are interested in first time homeownership and business start up or post-secondary education.
8. Peer support and self-help are key elements for participation. IDA program participants will be expected to adhere to program guidelines and use one another for peer support. On going monthly meetings has been decided upon by the participants, which provides a support system for them to enhance their savings goal.

One of the anticipated obstacles that the project encountered was the timing of match funding for IDA match savings accounts, federal guidelines for funding are very stringent and target a very specific population. Massachusetts at this time still does not have any policy in place that would support Temporary Assistance for Needy Family (TANF)

recipients who may most need a tool such as an IDA program. However, a strong lobby effort continues on both state and national level. Assessment was pending as to in-house capacity to run MS IDA software account's management. Out sourcing this task may be an option though MIDAS who has been tackling this as a statewide resource for member organizations. Another possible wrinkle is the certification guidelines listed in CFEDs' IDA Effective Practices Training Manual. ESH: Women's Economic Empowerment Project must show a history of operating for at least one year before it can become a fully certified program. The Project IDA savings program is in the first stage of documenting its' history. The costs of marketing and recruitment was not as costly as first thought. A large mailing list advertising two informational sessions yield five participants for WBOP and ten candidates for Phase II during the second year of project implementation. Phase II participants completed Phase I within the year before. Getting and keeping participants actively involved in the savings program for at least one and up until three years may be a challenge. The savings support group provides flexibility to bend with the changing needs of the participants. Some major obstacles have been identified, all of which have solutions. An important requirement is maintaining flexibility and commitment to the end result.

The following points were used to assess the feasibility if the project was moving toward established goals:

- Submitting both grants and proposals for match funding for IDAs
- Identification of a Banking Institution to house the IDAs
- On-going delivery of the five-week Economic Literacy classes (Phase I)
- Implementation of (Phase II) six-week Financial Planning and Goal Setting classes
- Recruitment for IDA focus group
- Participation in MIDAS for networking and TA
- Active collaborations and partnerships with CDCs, CBOs, and entities either involved or interested in IDAs.

- Participants folders completed
- Attendance at the CFED training for IDA development and implementation
- Volunteer(s)

To ensure that the IDA program had a solid foundation, the following steps were taken:

- Receive TA support through MIDAS membership and collaborations.
- Use of the “best practices” of already existing IDA programs
- Purchase the CFED manual on program development and implementation guidelines for new IDA programs.
- Learn about IDA database to manage accounts (MIS IDA).
- Attend CFED trainings for IDA development.
- Attend monthly MIDAS meetings
- Continue to develop network within Roxbury, Boston, Dorchester and Jamaica Plain communities.
- On-going up to date research of information important to IDA programs both locally and nationally.
- Develop participant’s interview/intake/exit folder and all other necessary paperwork for a well-managed IDA program.

Task Responsibility

Chart 1. Program Delivery:

<i>TASKS</i>	<i>Resources</i>	<i>STAFF</i>
*Recruitment And Orientation	Flyers, community outreach, mailings to former PEP participants, outreach to community-based agencies and newspapers	Program Coordinator
*Enrollment	Recruitment from Community-based agencies and former PEP participants	Program Coordinator
*Case Management	Program Coordinator	Program Coordinator
*Financial Education	Former program graduates, community resources, financial advisors, mortgage lenders and banking information	Program Coordinator Citizens Bank
*Asset Related Services	WBOP, Citizens and other banking institutions facilitating home ownership classes and accredited educational and training programs.	Program Coordinator and collaborative agencies

*Support Services *Asset Purchases *Emergency Withdrawals	IDA savings group and established professional support system.	Program Coordinator and collaborative agents
*Exit Interview *Follow-up	Elizabeth Stone House	Program Coordinator,

*Source: The above tasks were taken from CFED (2003, p.15)

The program coordinator will incorporate new information as it arrives into monthly evaluation reports to monitor progress of tasks and note any changes that may be needed to improve the delivery and program content.

Literature Review

Individual Development Accounts (IDAs) have become a growing and powerful tool for the working poor to grab a hold of and steer towards a more promising economic future. Very low to low-moderate income female head of households are faced with what may be seen as insurmountable odds when juggling a limited income and the inflated cost of purchasing a home for the first time, post-secondary education or even small business opportunities. IDAs' matched savings programs provide that opportunity.

The concept of IDAs was introduced in the early 1990s. In Twohey's article she spoke about a group of women who were on welfare and frustrated with federal guidelines and policy governing how much savings they could accumulate. Meeting with them was a gentleman named Michael Sherraden, then director of the Center for Social Development at Washington University in St Louis. As a result of these discussions he then wrote a book entitled "Assets and the Poor" published in 1991. Her article goes on

to introduce further insight into the success of this program, which lends support for leveling the playing field for asset building for the working poor through IDA savings accounts. The large part that both federal and state government are contributing and the benefits as seen by both the republicans and democrats is exciting and hopeful.

While a portion of the population receive certain tax opportunities made available to them such as retirement accounts that are tax exempted, tax deductions and incentives, some may wonder about the initial intent of its motive. After all, for the working poor the resounding fact is the inability to put money aside because of low wages coupled with the high cost of property and higher education which are both important to increasing wealth.

An IDA savings program has the ability to produce some of the desired results that a particular set of incentives have provided for others. For instance, McKenna, Owen and Blansett (2001) noted that a program such as this could provide the following, “ Improve household stability; New hope for the future; A foundation for increased risk-taking; Increased personal efficacy; Increased social influence; Increased political participation And enhanced welfare of children” (p.2).

While several states have allocated state funding for IDAs, Massachusetts is not one of those. Policy is a key issue here on a state level. Massachusetts Individual Development Account Solutions (MIDAS) is a consortium of CDC’s CBO’s and community-based housing corporations who are presently involved in IDA initiatives in their perspective communities. Some of the members are actively involved at a state

level to help bring about this change. MIDAS was responsible for bringing The Corporation For Enterprise Development (CFED), a 20-year-old non-profit for Economic Development Corporation to facilitate a two-day intensive training on IDA program implementation. CFED has comprised “some” if not all of the best practices of an IDA program. Their IDA Effective Practices Training Manual and CD-ROM provide some of the most comprehensive program design tools.

However, Even with the most knowledgeable IDA practitioner and vast resource network, Leonard (2001:9) acknowledge, “IDAs are no panacea, especially for the very poor. They don’t work for people without a steady income or a certain degree of domestic stability”. Whether or not homeownership is the priority for an IDA participant, the practitioner should be ever mindful that new businesses and post secondary education or training may first be used as a foundation upon which to begin asset building. Because of its built in educational component, participants are afforded the opportunity for an assessment of their savings habits and of their present financial stability. They are able to make choices about the direction in which they would like to go based on a realistic plan. Because IDAs are income driven, the participant becomes a stakeholder by using their own money, which greatly influences the outcome of their success.

IDAs are powerful because they provide an opportunity for those who have been left outside of mainstream banking institutions. Twohey (2001, p.3) quoted Sherradan in her article as saying, “No one was talking about asset accumulation for poor people,” It was

totally off the radar screen. At the time, it was believed that poor people were unable to save”.

Individual Development Accounts has proven to be both an attractive and realistic tool to begin asset building in low to moderate-income communities. The flexibility of the IDA concept presents an opportunity for addressing specific savings needs. For almost anyone who may be odds as to how or where to begin, the structure of the saving program provides a base of support.

Oliver and Shapiro (1997), asserts, “Income is distributed in a highly unequal manner in the United States...for example, the top 20 percent of earners receive 43 percent of all income while the poorest one-fifth of the population receives a scant 4 percent of the total income (p.29). In Oliver and Shapiro’s reading, two points are prevalent in lending support for more readily available structured match savings program. Designing educational materials and developing a goal oriented financial plan with action steps may enhance the ability for savings for even the smallest of working income. Without some sort of structured action plan, commitment and encouragement, some female head of households may continue to spiral out of financial control seeing no way out.

Considering the wealth distribution in the United States as stated in this document, the obstacles are present and where or how to begin to tackle these issues may appear overwhelming. While banks are prompt through the Community Re-investment Act to support programs such as IDA’s, taking advantage of this savings mechanism should be a

suggestion to any CBO working in LMI communities. Working together in a collaborative effort throughout communities to ensure that no one feels left behind because of lack of information. Marketing this savings tool as an option for almost anyone legally employed would be well worth the cost and certainly offer some small ray of hope towards asset building.

Other Similar Projects:

Lewis-Epps (2002) describes a participant's response to savings... "For those of us trying to stretch our meager monthly income, the concept of savings is so strange and alien that we truly need the assistance of others to familiarize us with something left over to be "saved" (p.3).

East Bay Asian Local Development Corporation (E.B.A.L.D.C.) located in the San Francisco's Bay area is similar. This agency has a grassroots' approach, and has made a commitment to those who may not resemble a typical IDA holder. The accounts are not as aggressive in savings as some others, but the goals are realistic for the women that they are serving. Because the participants were very low to low-moderate income, their savings are small and their asset goals did not resemble the typical permissible uses of a federal funded IDA program. What is most important is that the opportunity for increased savings through match money was implemented, which may not have existed otherwise. The following chart provides view of ESH: IDA Savings Program.

Program

**Chart 2. ESH: Women's Economic Empowerment Project
A program of Community Education for Economic Development (CEED)**

History of the ESH: CEED Program	
The CEED program has been in existence since 1996. It is comprised of the Women's Business Opportunity and the Personal Economic Planning Programs whose primary focus is very low to low moderate-income female heads of households in Roxbury, Jamaica Plain, Dorchester, Boston and Mattapan communities.	
Graduates of the 17-week business opportunity program and the 11-week personal economic planning financial planning curriculum will have access to the IDA savings Program.	
Special Characteristics of the IDA Program	
ESH is offering an IDA Program 1 Participants may complete and draw down after one year.	
Participants may draw down after one year from their IDA savings account for first and last month security deposit.	
ESH: transitional housing program residents will have the option of continuing in the IDA Program 2 once they are in stable housing.	
ESH permissible uses for the IDA Program 2 are first time homeownership purchases, small business development and post secondary education or training program.	
The ESH mission statement of self-help and peer support will remain a key component of our IDA Program	
The IDA	
Match Rate, cap	3:1, up to \$2,400 (not less than \$25 or more than \$100 per month.)
Minimum Savings Period	One year
Maximum Savings Period	Three Years
Savings Goals IDA 1	First and last month security deposit
Savings Goals IDA 2	First time homeownership, Post secondary education or job training and business start-up
Account Holders	
Number of Participants	15 participants for three years
Region Served	Roxbury, Dorchester, Jamaica Plain, Boston and Mattapan
Eligibility	Must have completed the 11-week Financial Planning and Goal Setting classes or WBOP. Women who are from one of the above geographical locations.

Age	At least 18 years old
Income	Household income as set by current federal guidelines.
Asset Limit	None
Employment	Must have a source of stable documented income of employment
Training	
Financial Management	ESH: Community Education for Economic Development Program
Ongoing training	Weekly and or Monthly meetings for peer support; outside speakers on topics related to various banking tools, credit maintenance and repair; educational and info sessions pertaining to taxes, health insurance, 401ks, stock, and IRAs
Asset Specific Training	ESH: Women's Business Opportunity Program, referral to first time homeownership classes and career counseling.
Program Partners	
Partner Organizations and Collaborations	Massachusetts Individual Development Accounts Solutions, community-based organizations, small business development centers, and debt management referrals.
Funders	Clouse Funding for CEED start-up programs, Citizens Bank pending, Kauffman foundation and private donor contributions.
Banking Institutions	Citizens Bank will house the IDA accounts and be available on site to open saving accounts for participants and answer any questions.

*Source: CFED (2003, p. 99)

Community role

Active outreach in Roxbury, Dorchester Jamaica Plain and Mattapan began in August of 2003 with the specific intentions of creating a pool of potential IDA participants. Informal meetings were scheduled with appropriate staff resulting from phone calls and distributing flyers to CBOs. Presentations highlighting financial literacy and education, WBOP segued into the promotion of the ESH: IDA savings program. This was one method in which to insure a continuous flow of new recruits from other sheltering facilities. With both new and old collaborations, participants are now able to access the

savings program through entering Phase I of our financial literacy and goal setting classes also referred to as (PEP).

The first phase of classes were delivered at predetermined sites. Participants were consistently polled for their interest in Phase II of the savings program provided from feedback forms. Recruitment is generated by participation in Phase One and Two, BOP and meeting program eligibility guidelines.

Community members offered invaluable insight through their participation in an IDA focus group session. Responses have been incorporated into the framework of the savings program. The areas of input are as follows:

- What is the potential monthly savings among this group?
- Which match rating incentive would be more attractive to participants?
- What is considered as an acceptable cap on the amount that participants can save?
- What would access to savings accounts look like?
- What if any concerns about ability to plan for both short and long-term goals?
- What are the attitudes towards asset building?
- What do the participants think about their savings capacity?
- What has been their experience with savings institutions and credit use?
- What level of commitment would they find reasonable?
- What do they envision as permissible use?

These outline questions consisted of a number of sub-questions important to implementation that are not included here. Some revisions were made to better speak to the participant involvement. CFED's IDA Effective Practices Training Manual and CD-ROM provided an extensive IDA focus group questionnaire that needed very little adaptation.

Phase One of the savings program continues regularly at five-week intervals. It is at this juncture where on going screening and recruitment takes place after completion.

Host organization:

The Elizabeth Stone House (ESH) is hosting this project. Though the delivery of financial planning and goal setting trainings to United Way of Massachusetts Bay (UWMB) funded CBOs have played a very large part in the savings program. ESH has established a long involvement in community education for economic development since 1996, and the concept of an IDA program fits snugly into the mission statement of economic self-empowerment. United Way of Massachusetts Bay has already begun to buy into the concept of IDA programs in other communities in the country and expressed an interest in viewing the ESH: IDA concept. Though our affiliation with the Massachusetts Individual Accounts Solutions (MIDAS), ESH: IDA is a part of a large active IDA network of programs.

Method

ESH: CEED coordinator has enrolled eight participants though the first year and second year during its implementation period. Seven more participants have been identified for the following year. The IDA savings Program will be referred to as the *Women's Economic Empowerment Project*. The participants are representative of Roxbury and Dorchester. A total of 15 participants will be enrolled because they are interested in first time homeownership, business start up money or post-secondary education. Five slots will be set-aside for women who are interested in first and last

month security deposits from the transitional housing program. This non-traditional IDA use is being viewed as a pilot program. The following methods are in place to be used as a guideline:

- ESH continues as a member of the Massachusetts Individual Developments Accounts Solution (MIDAS) Coalition and has established networking with other organizations interested and presently involved in the management of IDA programs.
- ESH receives TA benefits as a member
- Citizens Bank (Dudley) branch will do site visits to open accounts.
- Some seed funding was made available for supplies and focus group stipends for ten participants.
- Ten recruits participated in a focus group that was comprised of former and present participant of the PEP curriculum from other CBOs. The purpose was to provide feedback and insight in the program design and delivery of any information that may be useful for the future success of the IDA program and its participants.
- Facilitated informational groups at various CBOs to develop a source of referrals for the IDA program (Women's Economic Empowerment Project)
- Continue collaborations with community-based agencies and the delivery of the economic literacy component (Phase 1) of the IDA program to funnel potential participants for the (Phase II) financial planning and goal setting classes.
- Continue marketing for the Women's Business Opportunity Program Summer Institute to increase the pool of savings program candidates.

Chart 3.

Effectiveness of Program Implementation		
Tasks	Anticipated Results	Actual Results
Membership attendance in MIDAS	Access to trainings, TA, networking with practicing IDA programs and opportunities to hear about best practices.	Desired results met.
Provide 4 th quarter and yearly report and apply for contract renewal.	Contract renewed for two years for PEP facilitator position.	Receive renew funding from CDBG for both the CEED facilitator.
Partnership with Financial Institution	Partnership with Citizens Bank	Citizens Bank will house our IDAs and will come on site to open accounts.
Focus group Input	Participants input for program design	Participants were open and honest with their response and allowed a tape recorder for accuracy. The results have been integrated into the program design and Participant folders.
ESH: IDA Information Session	First info session was held on April 7, 2004 at Madison Park Housing Corp.	Eight participants were identified for Phase I (PEP) and completed in May 2004. One participant was identified as eligible for savings support group.
IDA funding for matched money for participants accounts	\$5,000 Citizen's Bank, \$5,000 Kauffman Founding, \$5,000 Ford Foundation-Letter of inquiry	Missed deadline for Bank of America funding, will resubmit Pending Pending Pending
Community networking	On-going	Met
Facilitated Phase II of the Financial Planning and Goal Setting Series	June 2 nd Wednesday at 6:00 at ESH, seven participants enrolled in phase II Financial Planning.	Six participants completed the financial planning and goal setting Phase II of the 11-week series.
Facilitated Women's Business Opportunity Program (WBOP)	Identify graduates to participate in savings support group	Two of the graduating women are enrolled in the savings support group
Savings Support Group targeted date	Eight active participants in monthly meetings	First monthly savings group held on Jan. 5 th . (four participants)

Product

Project IDA Savings Accomplishments:

(4) Participants have opened savings accounts. Pending match money will go

towards the following uses:

1. First time homeownership
2. Small Business development
3. Post-secondary education

The following **output** list was generated by CFED (2003, p. 65)

- Number of collaborations with community-based entities
- Number of targeted participants
- Number of participants in orientation group
- Number of participants for focus group
- Number of personal economic planning classes, both phase I and II
- Number of accountholders completing financial education
- Number of participants signing savings agreements
- Number of accounts opened
- Number of accountholders making a deposit each month
- Dollar amount of participants savings
- Dollar amount of match funds earned
- Number of accountholders achieving savings goal
- Number of accountholders achieving asset goal
- Percentage of accountholders who still have their asset (or better) after 2 years

CFED Manual

Chart 4. Offers a visual detail of the start and finished product of the IDA program implementation and management system.

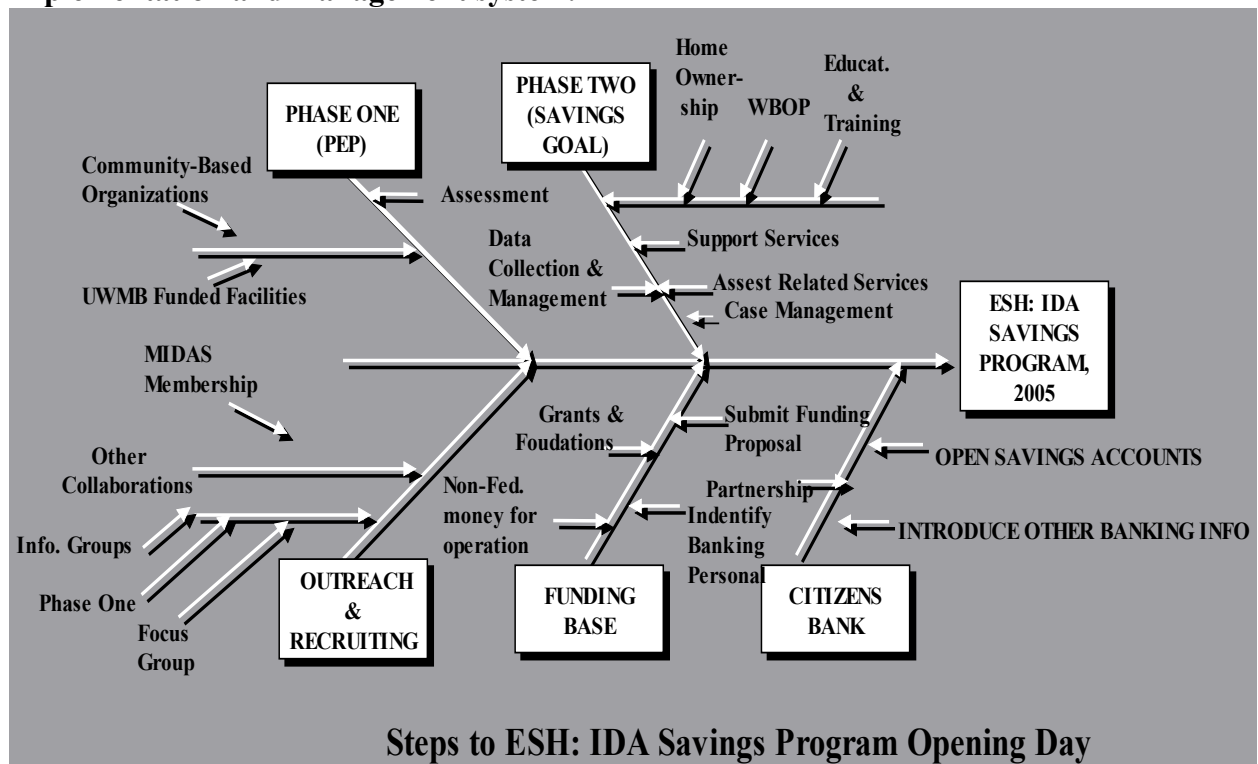


Chart 4. (Project Implementation and Management Information System) provides a detailed visual of the many aspects of development. It also gives more detail to the Gantt chart by displaying the overlap of details and the interconnection that is involved.

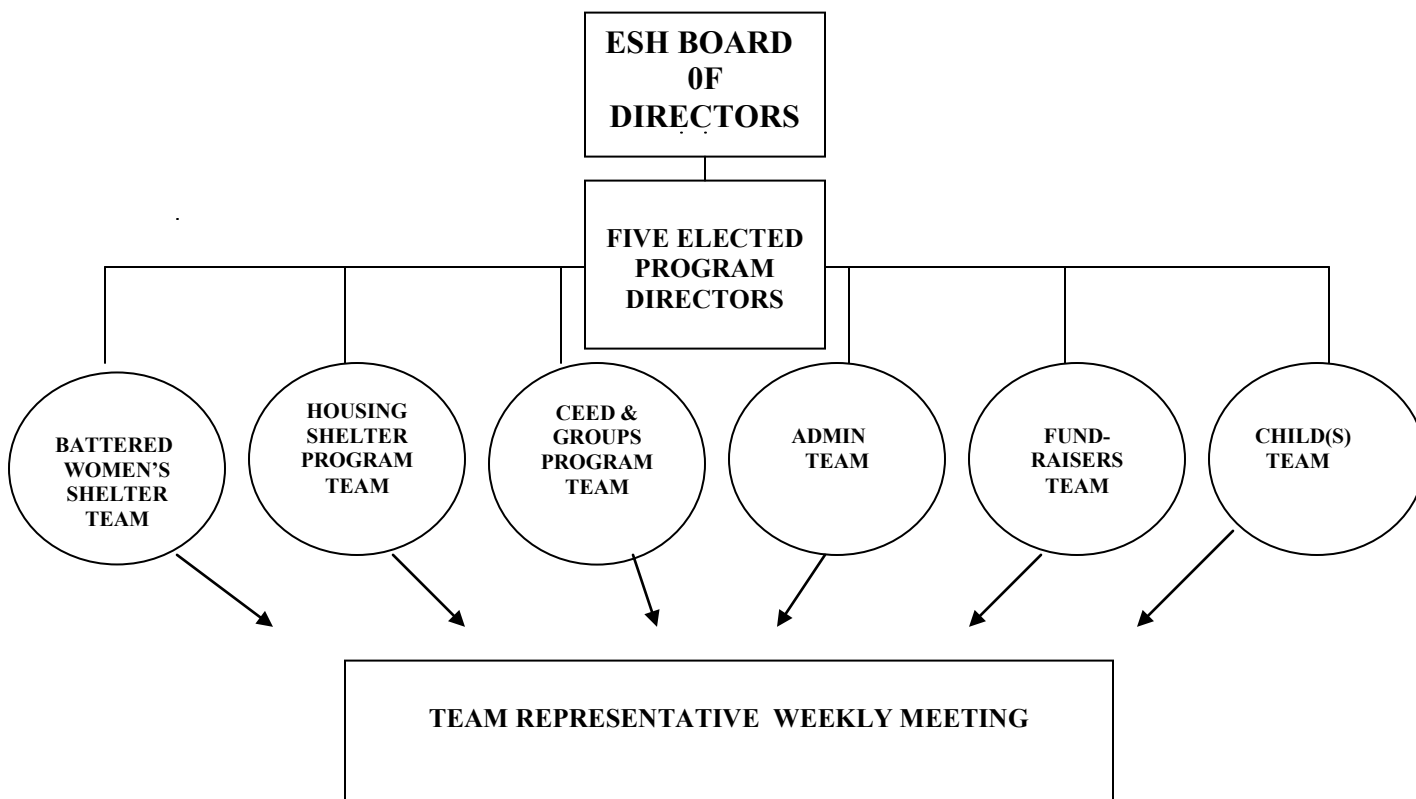
ID		Task Name	Duration	Finish	Predecessors
1		MIDAS Meeting	#####	Tue 1/3/06	
11		membership renewal on	#####	Tue 1/3/06	
12		SURVIVORS FOR ECONOMIC	#####	Wed 1/11/06	
26		schedule may change for	0 days	Wed 1/11/06	
27		Phase one and two of 11w	#####	Mon 6/5/06	
40		Phase one five-week fin	0 days	Mon 6/5/06	
41		Phase financial planning	0 days	Thu 7/1/04	
42		Women's Business Oppor	1 day?	Wed 7/14/04	
43		New funding proposals	#####	Thu 4/15/04	
44		Identify federal, state,	0 days	Wed 3/31/04	
45		Begin discussion w i	0 days	Wed 3/31/04	
46		Identify local banking :	#####	Thu 4/15/04	
49		Focus group/infor session	0 days?	Wed 2/25/04	
50		Program Implementation	#####	Wed 4/20/05	
51		Incorporate CFED's paper	0 days	Wed 6/30/04	
52		Wrap-up all program pap	#####	Wed 6/30/04	
53		Citizen's Bank Sign partn	#####	Thu 3/17/05	
54		Identify 6-8 participants f	551 days	Tue 12/14/04	
55		Continue writing funding	1 day?	Mon 1/10/05	
56		First Savings support grc	1 day?	Wed 1/26/05	
57		With financial funding in p	1 day?	Wed 4/20/05	
58		On site citizens savings :	1 day?	Wed 4/20/05	

Narrative:

Upon finale completion of program implementation tasks noted and combined with the sub-tasks, the IDA Savings program should be fully up and running by April 2005. Data collection and management has been identified, along with crucial support services, related asset services and management. The ESH: CEED staffs have incorporated the primary responsibilities of the IDA facilitation into their present job descriptions. MIDAS is continuing to explore the option of having the coalition managed the accounts

for its practicing members. The program was awarded some unrestricted operational cost funding in the past year, which provided \$25.00 stipends for ten focus group participants, childcare and materials. We have full confidence that our goal for matched funding will be obtained for the next two years. Specific steps have been taken; proposals submitted to foundations with three pending, one resubmission to Bank of America, and Citizens Bank. Private donor solicitations were heavy during the pre-tax season. Focus group input has been incorporated into IDA program design; Phase One and Two completed which comprises the 11-week series of financial planning and goal setting (eight participants identified for IDA support group.) 4 out of 8 participants have a savings account resulting from the 11-week series.

Staffing Pattern/Organization chart



The ESH: CEED component is presently funded for one staff:

- ◆ CEED Coordinator —Jobs for Community Service funds 32 hours of this position.
- ◆ Interns and volunteer will continue to be used as support positions.

Budget

Elizabeth Stone House IDA Program
Budget
June 30, 20X5

Income:	
Clause Foundation Grant	\$10,000
Expenses	
Program Supplies	\$2,000
Childcare	\$280
Focus group stipend	\$300
Match Money	\$6,300
Total Expenses:	\$8,880

July 1, 2004 thru June 30, 2005

First year break down for 7 participants:

Program supplies for 1st year:	\$2,000.00
Childcare @ \$10.00 per hour for 18 hours:	\$ 280.00
Match Money	\$6,300.00
Total:	\$8,580.00

Participant breakdown:

Participants' monthly contribution: \$25.00x12	Total yearly contribution: \$300.00
IDA monthly contribution: \$75.00x12	Total yearly contribution: \$900.00

Total yearly account savings: \$1,200.00

***Overhead cost and wages will be rolled over into present salary of CEED**

Some tasks delegated interns and volunteer for asset building classes.

Monitoring indicators

- Number of participants in financial planning and goal setting classes
- Number of participants enrolled in the savings program
- Number of accounts
- Number of participants in homebuyers' classes.
- Number of participants enrolled in a business opportunity program for business planning and implementation.
- Number of participants enrolled in an accredited college for postsecondary education.
- Number of participants actively attending on-going savings support group.

Reporting

Progress reports will be used as a necessary part of on-going evaluation. Information will be used to strengthen areas of weakness.

- Number of participants completing the 11-week financial series.
- Number of participants with savings accounts
- The Number of participants enrolled in homebuyers' classes.
- Number of participants enrolled in a business opportunity program for small business development and seed money.
- Number of participants enrolled in an accredited college for postsecondary education or training program.

Sustainability Plan

The ESH: IDA program by its very nature, will not generate revenue, but has the potential to generate human growth development and community economic empowerment. Its financial sustainability will rely largely on continuous fundraising efforts, its appeal to potential stakeholders and program participant satisfaction.

With Citizens Bank leading the way among others in asset building in LMI communities, ESH identified this institution to house our accounts and utilized other banking services that they have available. The United Way of Massachusetts Bay (UWMB) is also invested in bringing this savings tool into communities around the country and has a long-standing interest in ESH community education for economic development. We have expressed an interest in funding for match money in supporting us to provide this savings tool to UWMB funded agencies.

We further believe that the effectiveness of this program will in itself attract funding because of the real way in which it addresses economic disparity.

Also as with any new project, sustainability may at first speak directly to its financial viability. While that is most important, participant sustainability also demands equal attention. The financial literary material must remain fitful and useful to retain participants' interest and contribute to the success of the IDA savings program. As well as designing and implementing the actual structure of the program, understanding the

importance of adult education and the internal and external barriers must also be taken into account in the context of the material presented.

Field Observation:

MIDAS members have the opportunity of attending various meetings at CDC's and to developed an appreciation and respect for the work of IDA managers. As a number of issues and concerns that arise, practitioners continue to explore new angles in which to become more inclusive of all LMI community residents. Lobbying has become a necessary tool to effectively bring changes to some federal policies that actually disables the potential for asset building in LMI communities.

Homeownership is getting further out of reach because of heightened property values in most of Massachusetts, while more people are getting pre-qualified for mortgages. Education is becoming a critical avenue to wealth building for increased income and is getting out of reach for those who may need it the most. The Women's Institute for Housing and Economic Development has an IDA program, which addresses the educational needs of low to moderate-income women. Faith-based organizations are taking advantage of this savings tool and agencies are specifically targeting young people to participate in asset building.

Research has shown that getting and holding IDA participants for two years is not as easy as one may think. Therefore, the program will be monitored consistently for steady participation from the account holders and adjustments made accordingly.

Institutional Plan for reporting obligations

The CEED program coordinator must keep monthly reports and keep the agency abreast of events as they occur and follow strict adherence to the mission statement. These reports will be made available for the program directors every four months unless other wise requested.

Updated Report:

To date, four participants have opened savings accounts and four other participants are attending the monthly meetings. Although match funding is still pending, participants continue to stay involved with their group for support and encouragement. This group is used as an information pipeline to community resources, guest speakers and retrieving information from the Internet. An argument could be made that this is not an IDA program because there does not exist any asset building. What does exist is a *strong* potential for this to occur because of the availability of resources, information, options and the belief that savings and asset acquisition can happen for them as well, even with the smallest of income.

Appendix A

Elizabeth Stone House: Individual Development Accounts (*IDAs*)

Program Performance Indicator

Goal	1	2	3
Objective	1.1.	2.1.	3.1.
Activity	1.1.1, 1.1.2, 1.1.3, 1.1.4	2.1.1, 2.1.2, 2.1.3, 2.1.4	3.1.1, 3.1.2, 3.1.3, 3.1.4

This tool is intended to track the number of participants who are enrolled into the savings group and to identify their asset goal. There are three goals of which each has one objective. Each objective has four activities designed to optimize eligibility for the IDA savings program. The outcome resulting from each activity will easily display the actual number of participant who has identified this asset as their goal for the month. It will also show if target amount of participants is being reached, and if not the coordinator can tweak along the way with present input from participants. Until the ESH: IDA savings program is stable, we will continue to month reports. This report will also reflect the goal, objective and activities for first and last month security deposits participants once they become involved in the monthly savings support group.

Goal # 1: To Promote Asset development Building in economically challenged communities through homeownership

April 28, 2005

Date: _____

Toni Jones

Monthly Report: _____

Objectives 1.1 <i>Increase homeownerships for 15 participants in two years</i>	<i>Activity</i>
<i>Use this area for data collection and evaluation.</i> Achieved	1.1.1. Enrollment in 11-week economic literacy and financial planning classes. In FY 04, 57 participants enrolled in Phase I. Of that number, eight participants completed phase II financial and goal setting.
Pending matched money for accounts	1.1.2. Open a savings account. Four have savings and checking accounts without the matched savings amount.
No participants enrolled in homeownership classes.	1.1.3. Enrolled in first time home mortgage classes. To date there are no participant enrolled in first time homeownership programs. However, there are three participants who have expressed interest in the first and last month security deposit. A separate report will be incorporated in march report.
No participants for savings group	1.1.4 Involvement in peer support IDA savings group To date there are no participants for mortgage programs participating in the savings group.
Outcome:	No participants.
Measures:	Zero out of seven participated targeted for the first year has participated.

Goal # 2: To Promote Asset Building in economically challenged communities through small business entrepreneurship.

April 28, 2005

Date: _____

Toni Jones

Monthly Report. _____

Objectives: 2.1 <i>Increase small business opportunities for 15 participants</i>	<i>Activity</i>
<i>Use this area for data collection and evaluation</i> Achieved.	2.1.1. Enrollment in economic literacy and financial planning classes. In FY 04, 57 participants enrolled in Phase I. Of that number, eight participants completed phase II financial and goal setting.
Pending match money for accounts	2.1.2. Open a savings account. Four have savings and checking accounts without the matched savings amount.
Two participants identified small business start up	2.1.3. Enrollment in Women's Business Opportunity Program business planning and implementation Classes or similar. Two of the participants who completed the 17-week workshop have been identified for the savings program.
Two participants enrolled in savings support group	2.1.4. Participation in the on-going peer support savings group. Two participants are interested in saving toward small business purchases for business start up.
Outcome:	A total of eight participants identified for savings group.
Measures:	Of the project eight participants identified, two are entrepreneurs interested in small business start up.

Goal #3: To Promote Asset Building in economically challenged communities through post-secondary education or job training.

April 28, 2005

Date: _____

Toni Jones

Monthly report: _____

Objectives: 3.1 <i>Increase assets building through the enhancement of post-secondary education.</i>	<i>Activity</i>
<i>Use this area for data collection and evaluation.</i> Achieved	3.1.1. Enrolled in economic literacy and financial planning classes. In FY 04, 57 participants enrolled in Phase I. Of that number, eight participants completed phase II financial and goal setting.
Pending match money for accounts	3.1.2. Open a savings account. Four have savings and checking accounts without the matched savings amount.
Two participants identified.	3.1.3. Enrolled in post-secondary education. Two are presently enrolled in post-secondary education at accredited institution.
Two participants enrolled in savings support group	3.1.4. Participation in on-going peer support savings group. January 3rd first savings support group. Participants are exploring a Saturday time that is more realistic for most.
Outcome:	A total of eight participants identified for the savings support group. Four participated in Jan. monthly meeting.
Measures:	Two participants out of the targeted seven in the first year are enrolled in post-secondary educations

Notes

- i. During the summation in the *Narrative*, attention was brought to the necessity of developing a measuring tool for reporting obligation or as a fundraising tool. In light of the present competitive environment to access funding, foundations are requesting more documentation to examining potential for success. *Participants Performance Indicator* will be incorporated as an Appendix

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