

A LOOK AT THE GROWING INDIVIDUAL DEVELOPMENT ACCOUNT FIELD

RESULTS FROM THE 2003 SURVEY OF IDA PROGRAMS



expanding economic opportunity

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ACKNOWLEDGEMENTS

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EXECUTIVE SUMMARY

In 2003, CFED surveyed organizations offering Individual Development Accounts, or IDAs. More than 300 IDA programs responded between May and June 2003, many with more than one program "track." The difference between programs and tracks is important to understanding the survey analysis, as some indicators are reported by program and others by track. One organization or program may have multiple IDA offerings or tracks—one track may be aimed at broadly increasing homeownership among low- or moderate-income families, while a second serves TANF recipients exclusively. Often, different funding streams will necessitate multiple tracks.

The survey responses yielded a rich database that captures the diversity of the IDA field. Questions covered a range of topics, including the impact of IDA programs, the make-up of IDA participants, programs rules and policies, funding sources, supportive services offered, and information about the organizations offering IDAs. It should be noted that the survey data in this analysis were self-reported. Also, a 2002 telephone survey conducted by CFED and RESULTS, Inc. indicated that there were over 500 IDA programs with more than 20,000 accountholders in the United States. Consequently, the IDA program data analyzed in this report does not capture the totality of the IDA field.

IMPACT OF IDAS

HOW MUCH HAS BEEN SAVED, MATCHED & LEVERAGED BY IDAS TO DATE?

To date, IDA participants have saved more than \$14.5 million, which has been matched by another \$22.5 million. More than \$168 million has been invested in asset purchases.

Since their inception, IDA programs have helped individuals and families purchase more than 8,000 assets. Roughly 2,000 homes and almost 2,000 automobiles have been purchased. More than 1,600 accountholders or their dependents have been able to pursue post-secondary education. Almost 1,000 have started or expanded a small business with their IDA savings.

TO DATE, MORE
THAN \$168 MILLION
HAS BEEN INVESTED
IN MORE THAN 8,000
ASSET PURCHASES.

WHAT IS THE CURRENT CAPACITY OF IDA PROGRAMS?

The 300 organizations sponsoring IDAs reported that more than 15,000 participants currently have IDAs through their programs. Programs reported an average of 55 accounts per program, and a median of 24 accounts. The largest IDA program had 758 active accounts at the time of the survey.

There remains room for more IDAs within these organizations. Only one in five IDA programs reported that they were operating at maximum capacity at the time of this survey. Furthermore, the demand and need for these accounts is far from being satiated: fully 55% of programs reported that they had a waiting list for their IDA programs. It is unclear why programs with waiting lists reported that they are not operating at maximum capacity.

300 ORGANIZATIONS
REPORTED THAT MORE
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CURRENTLY HAVE IDAS
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IDA PARTICIPANTS

WHO IS ELIGIBLE TO OPEN AN IDA?

Most IDA programs determine participant eligibility based on income-based criteria, most often based on a percentage of the federal poverty level. For programs using this standard, an individual or family generally qualifies with an income between 100 and 200% of the poverty line.

WHAT POPULATIONS DO IDA PROGRAMS STRIVE TO SERVE?

Almost two-thirds of IDA program tracks aim to serve those who are receiving or eligible for Temporary Assistance for Needy Families (TANF). One in three program tracks targets Hispanics/Latinos, and one-quarter targets Native Americans. One in five program tracks aims to serve refugees and/or immigrants.

WHAT ARE THE DEMOGRAPHICS OF ACTUAL ACCOUNTHOLDERS?

IDA programs were asked to estimate the age, sex, race and income composition of their participants. Organizations responding to the survey estimated that their IDA participants:

- are overwhelmingly female (75%);
- tend to be young adults (36% are between 19 and 29 years old) or middle aged (52% are between 30 and 49 years old);
- earn less than \$30,000 per year (86%); and
- are 44% non-Hispanic white, 36% African American, and 13% Hispanic.

PERMISSIBLE USES AND MATCH RATES

WHAT ASSETS CAN PARTICIPANTS PURCHASE WITH IDA FUNDS?

Most programs allow accountholders to use their IDA savings and match to purchase three principal kinds of assets (sometimes referred to in the field as the "Big Three"): 90% of programs allow IDA savings to be used for first-time home purchase, 82% allow funds for post-secondary education, and 78% of tracks allow small business start up and expansion. The second tier of allowable assets are vocational training (41%), home repair (28%), and computer purchase (26%). Fewer than 10 programs allow IDA funds to be used for rent, retirement, child care, or medical expenses.

HOW ARE IDA SAVINGS MATCHED?

Average match rates for the "Big Three" assets are 2.4 to 1 for first-time home purchase, and 2.2 to 1 for both small business start-up/expansion and post-secondary education.

IDA SAVINGS RESTRICTIONS

WHAT ARE THE MINIMUM AND MAXIMUM SAVINGS PERIODS REQUIRED BY IDA PROGRAMS?

Minimum savings periods for IDA participants are relatively short: 70% of IDA program tracks require accountholders to save for a minimum of 4 to 12 months before match dollars can be used for an approved asset purchase. Maximum time limits for IDA savings programs are understandably longer. Three-quarters of IDA program tracks require accountholders to complete their savings within a three year time period.

HOW LARGE ARE THE SAVINGS GOALS SET BY IDA PROGRAMS?

IDA programs often set a monthly savings goal for accountholders. Forty percent of IDA program tracks reported that their target savings goal is between \$25 and \$49 per month, and another 37% target between \$10 and \$24 per month.

40% OF IDA PROGRAM TRACKS REPORTED THAT THEIR TARGET SAVINGS GOAL IS BETWEEN \$25 AND \$49 PER MONTH, AND ANOTHER 37% TARGET BETWEEN \$10 AND \$24 PER MONTH.

WHAT KINDS OF LIMITS ARE PLACED ON IDA SAVINGS?

Almost all IDA program tracks (88%) limit the personal savings an account holder can have matched by the IDA program. However, the limits are set fairly high. Of IDA program tracks with such limits, almost 40% will match monthly contributions of \$100 or more, and over the lifetime of the account, personal savings limits tend to range between \$1,000 and \$4,000.

RELATED SERVICES

WHICH SUPPORTIVE SERVICES DO IDA-SPONSORING ORGANIZATIONS OFFER TO PARTICIPANTS?

Most IDA programs offer additional services to participants, provided in-house and through partnerships and/or referrals, to support and leverage savings in IDAs. The most commonly offered services include:

- Case Management;
- Withdrawal Planning and Post-Purchase Follow-up;
- Financial Literacy;
- Credit Counseling;
- Home Buyer Training and/or Counseling;
- Job-Related Services (training, placement, career counseling);
- Tax-Related Services (tax preparation, EITC outreach); and
- Assistance Accessing Public Benefits.

FUNDING FOR IDA PROGRAMS COMES FROM A VARIETY OF SOURCES, BUT PROGRAMS MOST FREQUENTLY RELY ON FUNDING FROM THE FEDERAL GOVERNMENT.

FUNDING FOR IDAs

WHERE DOES FUNDING FOR IDAs COME FROM? WHICH SOURCES ARE MOST COMMON?

Funding for IDA programs comes from a variety of sources, but programs most frequently rely on funding from the federal government: 85% of programs surveyed have received federal funding at some point during their program history. Specifically, the Assets for Independence Act (AFIA) has provided operating and match dollars to 144 IDA programs, more than any other single stream of government or private funding. About 160 IDA programs received funding from state and local governments and 160 received funds from charitable organizations.

WHAT ROLES DO FINANCIAL INSTITUTIONS PLAY IN IDA PROGRAMS?

Financial institutions funded 143 IDA programs, but their influence is not limited to funding.

Nearly all IDA operations rely on a financial partner, whose role can extend from holding accounts (94%) to offering training to participants (38%) to providing match dollars or funding for operations (36 and 20%, respectively).

HOW DO IDAS SUPPORT OR OVERLAP WITH THE TANF PROGRAM?

IDA programs are frequently linked to the TANF program, with two-thirds of programs reporting that they aim to serve TANF recipients, and almost half of programs receiving either operating or match dollars from state TANF funding.

IDA-SPONSORING ORGANIZATIONS

WHAT KIND OF ORGANIZATIONS CURRENTLY OFFER IDA PROGRAMS?

Most of the organizations sponsoring IDA programs characterize themselves as nonprofit social service or community action agencies (45 and 39%, respectively). Community development corporations and affordable housing agencies are also well represented in the IDA field (26 and 23%). (Organizations were able to describe themselves by more than one organizational type.)

NEARLY ALL IDA OPERATIONS RELY ON A FINANCIAL PARTNER, WHOSE ROLE CAN EXTEND FROM HOLDING ACCOUNTS TO OFFERING TRAINING TO PARTICIPANTS TO PROVIDING MATCH DOLLARS OR FUNDING FOR OPERATIONS.

WHAT SIZE ARE IDA PROGRAM BUDGETS AND STAFF?

Within these organizations, the IDA programs themselves are new, relatively small and lean operations. The majority of programs were initiated within the past five years. Almost half of sponsoring organizations have an annual operating budget of less than \$25,000, and two-thirds have one or fewer full-time employees dedicated to the program.

WHERE DO IDA PROGRAMS OPERATE?

IDA programs serve fairly broad geographic territories. Most report that their programs serve several cities or towns (35%) or several counties (48%). Fewer than a third of IDA programs limit themselves to a single neighborhood or city (29%). The programs also reach into cities large and small (33 and 46%, respectively), rural (48%) and remote areas (9%) to offer IDAs to city and country dwellers alike.

AFFILIATIONS/PARTNERSHIPS

The majority of respondents (57%) indicated that they are part of a formal IDA collaborative. However, only 37% belong to an economic development coalition. And although more than 100 IDA programs responded that they do Earned Income Tax Credit (EITC) outreach, only 45 programs (or 16%) reported that they are part of a formal EITC Coalition.

IMPACT OF IDAS

NUMBER & TYPE OF ASSETS PURCHASED

IDA programs have yielded more than 8,000 asset purchases by participants. Most of these asset purchases were one of the "Big Three." Almost 2,000 homes were purchased, 1,600 people paid for post-secondary education, and nearly 1,000 small businesses were started or expanded. In addition to the "Big Three," nearly 2,000 automobiles were purchased through IDA programs.

During your organization's entire history, please indicate the number of assets—for each permissible use or allowable asset—that have been successfully purchased.

ASSET TYPE	# PURCHASED (N=308)	% OF PROGRAMS W/ PURCHASE	# OF PROGRAMS W/ PURCHASE
Homeownership	1,951	54%	166
Post-secondary Education	1,605	37%	115
Small Business Start Up or Expansion	949	33%	102
Automobile Purchase	1,933	13%	39
Home Repair	744	15%	45
Computer Purchase	372	11%	35
Retirement	184	6%	17
Vocational Training	85	6%	18
Enrichment Classes and Activities	62	2%	6
First and Last Month's Rent	36	1%	4
Medical Expenses	5	1%	3
Child Care	2	0.3%	1
Land Purchase	2	0.3%	1
Mobile Home Purchase	1	0.3%	1
Other	76	7%	20
No Purchases to Date (new program)	32%	99	
Total	8,007		

ACCOUNT CLOSINGS

IDA programs reported that over 5,000 IDAs were closed after participants successfully purchased a qualified asset, while slightly more than 4,000 accounts were closed with no successful purchase. An average of 30 and median of 7 accounts were closed with a successful purchase at each site, while the average and median "unsuccessful" accounts closings were 21 and 9, respectively.

Q During your entire IDA program history, how many accounts have been closed after accountholders HAVE successfully purchased assets?

Q During your entire IDA program history, how many accounts have been closed when accountholders have NOT successfully purchased assets?

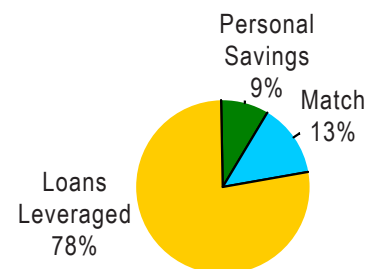
	SUCCESSFUL ASSET PURCHASE (N=169)	NO SUCCESSFUL ASSET PURCHASE (N=196)
Total Number of Accounts Closed	5,039	4,091
Average Number of Accounts Closed	30	21
Median Number of Accounts Closed	7	9
Range of Accounts Closed Per Program	1 to 577	1 to 176

VALUE OF IDA SAVINGS, MATCH & LOANS LEVERAGED

IDA programs reported that at least \$168 million has been invested in asset purchases, of which \$14.5 million was personal savings, \$22.5 million was from match dollars, and the remaining \$130 million came from loans leveraged through IDAs. These credit products include home mortgage loans, small business loans, and car loans.

Q During your entire IDA program history, estimate:

- the combined personal savings of all accountholders for allowable asset purchases;
- the combined match dollars that have been distributed for allowable asset purchases; and
- the combined total value of loans leveraged by accountholders for allowable asset purchases.



	ESTIMATED PERSONAL SAVINGS (N=211)	ESTIMATED MATCH (N=189)	ESTIMATED LOANS LEVERAGED (N=110)
Total	\$14,583,677	\$22,506,737	\$130,640,231
Average	\$69,778	\$119,083	\$1,198,534
Median	\$18,800	\$24,691	\$400,000
Range	\$6 to \$1,127,025	\$8 to \$3,600,000	\$4,060 to \$18,000,000

EXISTING PROGRAM CAPACITY

IDA-sponsoring organizations may run more than one IDA program track. The different tracks may target different populations or asset purchases, be funded by different donors or government funding streams, or operate in different locations. While most IDA-sponsoring organizations only run one IDA track, 37% of IDA programs operate two or more IDA tracks.

Organizations sponsoring IDAs reported that more than 15,000 participants currently have IDAs through their programs. Programs reported an average of 55 accounts per program, and a median of 24 accounts. The largest IDA program had 758 accounts active at the time of the survey.

Only one in five IDA programs reported that they were operating at maximum capacity at the time of this survey. Data were not collected on why the remaining 80% of IDA programs were operating below maximum capacity. However, fully 55% of programs reported that they had a waiting list for their IDA program. It is unclear why programs with waiting lists reported that they are not operating at maximum capacity.

Q How many IDA programs or tracks does your organization run?

NUMBER OF IDA PROGRAM TRACKS	PERCENT	PROGRAMS (N=301)
One	63%	191
Two	21%	64
Three	9%	27
Four	4%	11
Five or More	3%	8

Q How many accountholders are saving in IDAs sponsored by your organization? (n=287)

Total Number of Accounts	15,865
Average Number of Accounts per Program	55
Median Number of Accounts per Program	24
Range of Accounts per Program	1 to 758

Q How many additional accountholders could your organization accept at this time in order to fulfill your maximum capacity?

NUMBER OF ADDITIONAL ACCOUNTHOLDERS NEEDED TO REACH MAXIMUM PROGRAM CAPACITY	PROGRAM (N=298)	
1 to 9	21%	63
10 to 19	16%	49
20 to 49	18%	55
50 to 99	14%	41
100 or more	10%	29
0, We are Operating at Maximum Capacity	20%	61

Q How many people are currently on your waiting list to open an IDA?

SIZE OF CURRENT WAITING LIST	PROGRAM (N=297)	
0, No Waiting List	45%	134
1 to 9	28%	84
10 to 19	12%	37
20 to 49	8%	23
50 to 99	3%	8
100 or More	4%	11

FUTURE PROGRAM CAPACITY

Programs were asked to estimate the excess demand for IDAs in their communities and regions. In other words, they were asked to estimate the number of people that could benefit from and qualify for an IDA that are currently not being served due to limited organizational capacity. While more than a third of the programs were unsure about the excess demand, 22% of programs estimated that their area's unmet need exceeded 1,000 people. One fifth of programs estimated that fewer than 100 qualified people were not being served.

How many people in your local target market could benefit from and qualify for an IDA that you don't currently have the capacity to serve?

ESTIMATED UNMET NEED	PERCENT	NUMBER (N=296)
1 to 99	21%	61
100 to 499	18%	53
500 to 999	5%	15
1,000 to 2,499	4%	12
2,500 to 4,999	4%	11
5,000 or more	14%	42
I don't know	35%	102

IDA PARTICIPANTS

PARTICIPANT ELIGIBILITY

Programs often have multiple income-based standards for determining IDA eligibility, depending on the funding stream, target population and other requirements of a particular program track. The most commonly used measure is the federal poverty line, with programs using percentages of 85 to 200. The most common measure was 200% of the federal poverty line. Another third of programs set eligibility instead to area median income (AMI), with the most common level being 80% of AMI.

Slightly less than half of IDA program tracks used a net worth test to determine participant eligibility.

Q What income-based guidelines do you use to determine eligibility for this program? (Multiple answers allowed)

ELIGIBILITY GUIDELINES	TRACK (N=400)	
	NUMBER	PERCENT
Eligible for TANF	123	31%
Eligible for the EITC	104	26%
A Percentage of AMI	79	20%
A Percentage of the federal poverty line	267	67%
Other	57	14%

Q Do you use a net-worth test to determine eligibility for this program?

NET WORTH TEST?	TRACK (N=402)		PROGRAM (N=282)	
	NUMBER	PERCENT	NUMBER	PERCENT
YES	198	49%	130	46%
NO	204	51%	152	54%

TARGET POPULATIONS

Almost two-thirds of IDA program tracks aim to serve TANF Recipients and/or TANF-eligible individuals. One in three program tracks targets Hispanics/Latinos, and one-quarter target Native Americans. One in five programs aims to serve refugees and/or immigrants.

Q What target population(s) does this program aim to serve? (Multiple answers allowed)

POPULATION	TRACK (N=413)	
	NUMBER	PERCENT
TANF Recipients and/or TANF Eligible Individuals	261	63%
Hispanic/Latinos	148	36%
Native Americans	102	25%
Refugees	89	22%
Immigrants	87	21%
Seasonal and/or Migrant Workers	53	13%
Children (up to age 12)	17	4%
Youth (between ages 13 and 18)	63	15%
People with Disabilities	89	22%
People Experiencing Homelessness	61	15%
Victims of Domestic Violence	80	19%
Prisoners or Ex-Prisoners	31	8%
Employees of a Particular Firm	29	7%
Other	155	38%
Total	1265	308%

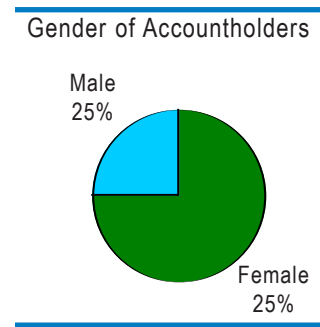
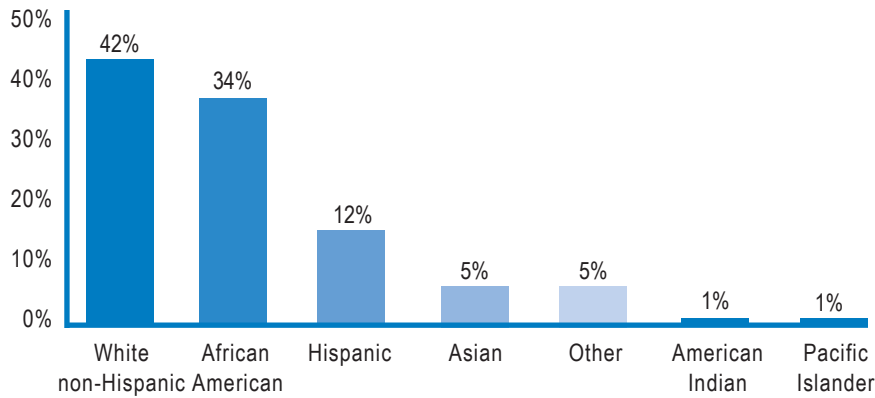
ACTUAL PROGRAM DEMOGRAPHICS

We asked IDA programs to estimate the age, sex, race, and income composition of their participants.

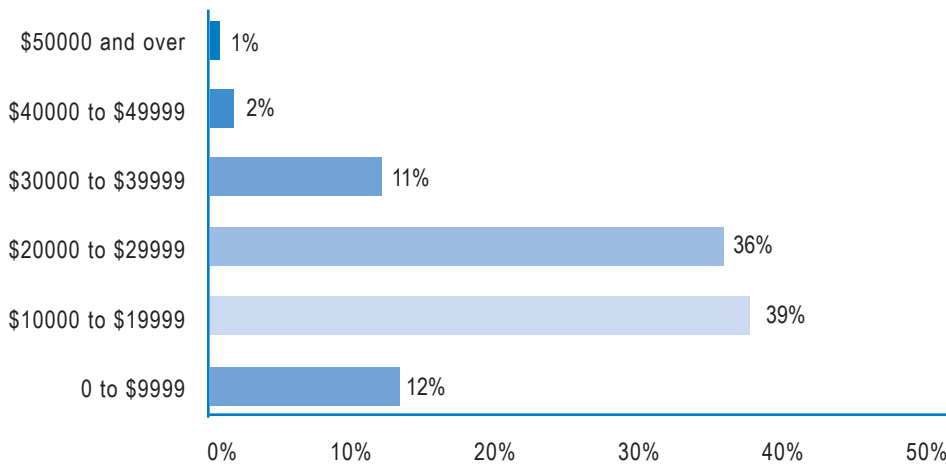
Organizations responding to the survey estimated that...

- Three out of four accountholders are female.
- One-fourth of accountholders are non-Hispanic white, one-third are African-American, and one-fifth are Hispanic.
- Eighty-seven percent have annual incomes less than \$30,000.
- Slightly more than half are between the ages of 30 and 49, and another third is between 19 and 29.

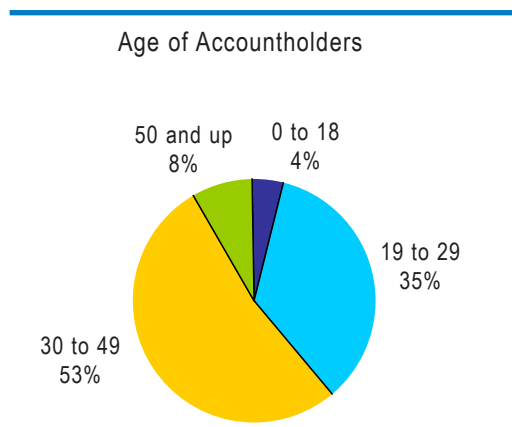
Q Estimate the gender and race/ethnicity of current accountholders.



Q Estimate the percentage of current accountholders with annual household income within the following ranges:



Q Estimate the percentage of current accountholders that fall into the following age brackets:



GEOGRAPHIC SERVICE AREAS

IDA programs serve fairly broad geographic territories. Most report that their programs serve several cities or towns (35%) or several counties (48%). Fewer than a third of IDA programs limit themselves to a single neighborhood or city (29%). IDA programs answered this question for each IDA track they operate. IDA programs with multiple tracks may have individual tracks serving different geographic areas.

IDA programs operate in a range of local service areas. One-third of IDA programs operate in major urban areas; almost half of programs work in minor urban and/or rural areas (46 and 48%, respectively). Remote areas are least represented, with only 11% of IDA programs working in these areas. IDA programs answered this question for each IDA track they operate. IDA programs with multiple tracks may have individual tracks serving different service areas. (Please note that programs could select more than one type of service area.)

Q What geographic area does this IDA program serve?

Population	Program (n=272)	
	Number	Percent
One Specific Neighborhood or Residential Community	25	9%
Single City or Town	55	20%
Several Cities or Towns	95	35%
Multiple County Area	130	48%
Total	305	112%

Q Which of the following best describes this program's service area? (Multiple answers allowed)

POPULATION	PROGRAM (N=272)	
	NUMBER	PERCENT
Major Urban Area	89	33%
Minor Urban Area	126	46%
Rural Area	130	48%
Remote Area	30	11%
Total	375	138%

PROGRAM DETAILS

SAVINGS RULES & RESTRICTIONS

Minimum savings periods for IDA participants are relatively short: 42% of IDA program tracks require accountholders to save for at least four to six months before match dollars can be used for an approved asset purchase. Another 28% of programs require a minimum savings period between seven and 12 months. Only 10% of IDA program tracks have no minimum savings period, and just 3% require saving for more than two years.

Maximum time limits for IDA savings programs are, of course, longer. Three-quarters of IDA program tracks require accountholders to complete their savings within a three-year time period. One in 10 program tracks allows accountholders to save for four years or longer, and another 5% of programs allow participants to save as long as they like with no time limit.

IDA programs often set a monthly savings goal for accountholders. Forty percent of IDA program tracks reported that their target savings goal is between \$25 and \$49 per month, and another 37% target between \$10 and \$24 per month. Few IDA program tracks have savings goals as high as \$100 or more per month.

Almost all IDA program tracks (88%) limit the personal savings that can be matched by the IDA program. However, the limits are set fairly high. Of IDA program tracks with such limits, almost 40% will match monthly contributions of \$100 or more. Annually, 44% of programs limit matched savings between \$1,000 and \$1,999. Over the lifetime of the account, savings limits tend to range between \$1,000 and \$4,000.

In addition to monthly savings, lump sum deposits from accountholders are permitted by the majority of programs (80%). Most programs allowing lump sum deposits limit the source of the deposit (59%), differentiating, for instance, between EITC refunds, previous earned income savings, or gifts from family members or friends. However, fewer programs (39%) limit the amount of lump sum deposits.

IDA funds can be held in one of two types of accounts. Roughly half the IDA programs use participant-owned accounts, in which the saver is the direct account holder. About the same percentage use custodial accounts, which require the organization to hold the money for the participant. Some IDA programs selecting "other," indicated that they use escrow accounts or jointly owned accounts distinct from a custodial account.

Q What is the minimum savings period that account holders in this program must save before accessing approved matched withdrawals?

MINIMUM SAVINGS PERIOD	TRACK (N=414)		PROGRAM (N=273)	
	NUMBER	PERCENT	NUMBER	PERCENT
1-3 Months	17	4%	14	5%
4-6 Months	175	42%	100	37%
7-12 Months	117	28%	81	30%
13-24 Months	50	12%	35	13%
25+ Months	14	3%	11	4%
No Minimum Savings Period	41	10%	32	12%

Q What is the maximum amount of time account holders in this program can save in their IDAs?

MAXIMUM SAVINGS PERIOD	TRACK (N=409)		PROGRAM (N=276)	
	NUMBER	PERCENT	NUMBER	PERCENT
1- 12 Months	26	6%	22	8%
13-24 Months	107	26%	69	25%
25-36 Months	158	39%	99	36%
37-48 Months	59	14%	41	15%
48+ Months	37	9%	28	10%
No Maximum Savings Period	22	5%	17	6%

Q What is your IDA program's target minimum monthly savings requirement for each accountholder in this program?

TARGET MINIMUM MONTHLY SAVINGS	TRACK (N=411)		PROGRAM (N=303)	
	NUMBER	PERCENT	NUMBER	PERCENT
\$1-9	13	3%	10	3%
\$10-24	152	37%	116	38%
\$25-49	163	40%	109	36%
\$50-99	35	9%	30	10%
\$100 or More	12	3%	10	3%
No Minimum	36	9%	28	9%

Q Do you limit the amount of personal savings that can be matched by this IDA program?

LIMIT PERSONAL SAVINGS TO BE MATCHED?	TRACK (N=412)	
	NUMBER	PERCENT
YES	364	88%
NO	48	12%

Q If this program limits PER MONTH the amount of personal savings that can be matched, then what is that maximum monthly limit?

MONTHLY SAVINGS MAXIMUM	TRACK (N=171)	
	NUMBER	PERCENT
\$1 to \$9	3	2%
\$10 to \$49	50	29%
\$50 to \$49	51	30%
\$100 or More	67	39%

Q If this program limits PER YEAR the amount of personal savings that can be matched, then what is that maximum annual limit?

ANNUAL SAVINGS MAXIMUM	TRACK (N=217)	
	NUMBER	PERCENT
\$1 to \$499	38	18%
\$500 to \$999	57	26%
\$1000 to \$1999	96	44%
\$2000 or More	26	12%

Q If this program limits the overall LIFETIME amount of personal savings that can be matched, then what is that maximum lifetime limit?

LIFETIME SAVINGS MAXIMUM	TRACK (N=399)	
	NUMBER	PERCENT
\$1 to \$499	4	1%
\$500 to \$999	36	11%
\$1,000 to \$1999	147	43%
\$2000 to \$3999	127	38%
\$4000 to \$7999	24	7%
\$9000 to \$9999	1	0.3%

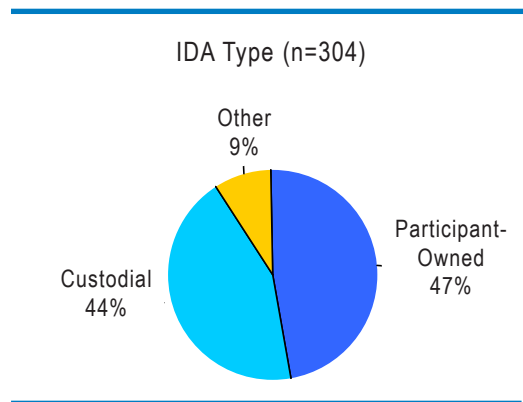
Q Does this IDA program allow lump-sum deposits?

ALLOW LUMP SUM DEPOSITS?	TRACK (N=411)	
	NUMBER	PERCENT
YES	326	79%
NO	85	21%

Q If YES, do you restrict what source the money may come from? Do you restrict the amount of the deposit?

IF LUMP SUM DEPOSITS ARE ALLOWED...	TRACK	
	NUMBER	PERCENT
...IS THE SOURCE OF THE DEPOSIT RESTRICTED? (N=338)		
YES	199	59%
NO	139	41%
...IS THE AMOUNT OF THE DEPOSIT RESTRICTED? (N=306)		
YES	118	39%
NO	188	61%

Q In what type of account do your accountholders keep their personal savings?



PERMISSIBLE USES & MATCH RATES

Most programs allow accountholders to use their IDA savings and match to purchase the so-called "Big Three" assets: 90% of programs allow IDA savings to be used for first-time home purchase, 82% allow funds for post-secondary education, and 78% of tracks allow small business start-up and expansion. The second tier of allowable assets are vocational training (41%), home repair (28%), and computer purchase (26%). Fewer than 10 programs allow IDA funds to be used for rent, retirement, child care, or medical expenses.

Average match rates for the "Big Three" assets are 2.4 to 1 for first-time home purchase, and 2.2 to 1 for both small business start-up/expansion and post-secondary education. Other match rates ranged from a low of 1.1 for child care to a high of 3.6 for rent/security deposit, though very few programs allowed either of these uses.

Indicate which items are permissible uses and/or allowable asset purchases for your IDA program. Fill in the corresponding match rate for that permissible use and/or asset type. (Multiple answers allowed)

PERMISSIBLE USES	PROGRAM N=270		AVERAGE MATCH RATE
	NUMBER	PERCENT	
First-Time Home Purchase	244	90%	2.4
Post-Secondary Education (for accountholder or accountholder's dependent)	221	82%	2.2
Small Business Start-Up and Expansion	210	78%	2.2
Vocational Training	111	41%	2.2
Home Repair	75	28%	1.8
Computer Purchase	70	26%	2.1
Automobile Purchase	59	22%	1.6
Subsequent Home Purchase	51	19%	2.1
Manufactured Home Purchase	26	10%	1.9
Other	22	8%	2.0
Land Purchase	14	5%	2.1
Enrichment Classes	11	4%	2.1
First and Last Month's Rent (Security Deposit)	7	3%	3.6
Retirement	4	1%	2
Child Care	3	1%	1.1
Medical Expenses	1	0%	1.7
Total	1129		

RELATED SERVICES

Many IDA programs provide a multitude of services in addition to managing monthly savings contributions from participants. Survey respondents reported the variety of basic, asset-specific and other services provided to accountholders. IDA programs indicated whether these services were provided in-house, through a partner, via a referral, or any combination of these three.

BASIC SERVICES

Nearly all IDA programs provide basic services like case management, withdrawal planning and financial literacy services themselves. However, sometimes IDA programs partner with or make referrals to other organizations for services. Most often, IDA programs send participants to other organizations for credit counseling or financial literacy education.

Q Which of the following services does your organization provide for accountholders?
(Multiple answers allowed)

BASIC SERVICES	% OF ALL PROGRAMS OFFERING SERVICE (N=308)	# PROGRAMS OFFERING SERVICE	% IN-HOUSE	% PARTNER	% REFERRAL
Case Management	93%	287	95%	14%	8%
Peer Support or Networking Groups	71%	220	82%	25%	14%
Withdrawal Planning	87%	267	93%	17%	4%
Financial Literacy Education	99%	304	84%	41%	13%
Credit Counseling	94%	289	68%	34%	38%

ASSET-SPECIFIC SERVICES

IDA programs provide a wide range of asset-specific services depending on the asset purchases allowed under their program structure. Services related to the most commonly permitted assets—purchasing a home, post-secondary education counseling, and services related to small business

start-up—were most commonly offered, along with more general help with withdrawal planning and follow-up after the asset purchase. IDA programs appear to offer most services in-house, sometimes relying on partners and referrals for service provision. In particular, post-purchase follow-up and withdrawal planning are offered directly by most IDA programs.

Which of the following services does your organization provide for accountholders? (Multiple answers allowed)

ASSET-SPECIFIC SERVICES	% OF ALL PROGRAMS OFFERING SERVICE(N=308)	# PROGRAMS OFFERING SERVICE	% IN-HOUSE	% PARTNER	% REFERRAL
Home-Buying Training	90%	276	63%	46%	29%
Home-Buyer Counseling	87%	268	59%	42%	30%
Withdrawal Planning	81%	248	90%	24%	7%
Post-secondary Education Counseling	75%	230	47%	34%	55%
Microenterprise Training	76%	235	40%	38%	45%
Microenterprise Technical Assistance	73%	226	38%	39%	45%
Microlending for Asset Purchase	62%	191	37%	33%	49%
Automobile Purchase Training	38%	118	56%	22%	42%
Computer Purchase Training	37%	114	59%	14%	40%
Post-Purchase Follow Up	68%	210	92%	14%	7%
Home Repair Training	0%	0	0%	0%	0%

OTHER SUPPORT SERVICES

Organizations with IDA programs also work to help low-income individuals build wealth by providing career development services and tax preparation assistance. More than half of the programs offer a range of job-related, tax and other supportive services (like child care or assistance accessing transportation or public benefits), generally either in-house or via referrals.

Q Which of the following services does your organization provide for acountholders? (Multiple answers allowed)

SUPPORT SERVICES	% OF ALL PROGRAMS OFFERING SERVICE(N=308)	# PROGRAMS OFFERING SERVICE	% IN-HOUSE	% PARTNER	% REFERRAL
Job Training	63%	195	38%	22%	58%
Job Placement	64%	197	41%	22%	56%
Career Counseling	64%	196	43%	24%	54%
Tax Preparation Services	67%	207	41%	19%	57%
Earned Income Tax Credit (EITC) Outreach	68%	210	57%	26%	45%
Outreach and Support in Accessing Federal and State Child Care	60%	186	56%	18%	56%
Transportation Assistance	54%	166	44%	18%	72%
Financial Education for Children	56%	171	51%	14%	55%
Other	35%	108	52%	19%	70%
	3%	10	70%	10%	70%

FINANCIAL EDUCATION SERVICES

About a third of the programs surveyed reported that they provide financial education in a language other than English, notably in Spanish. See Appendix A for a list of the financial literacy curricula used by IDA programs.

Q If you provide Financial Education in languages other than English, which ones?

FINANCIAL EDUCATION LANGUAGE	PROGRAMS (N=107)	FINANCIAL EDUCATION LANGUAGE	PROGRAMS (N=107)
Amharic	1 1%	Portuguese	1 1%
Arabic	8 7%	Russian	11 10%
Bosnian	12 11%	Somali	7 7%
Chinese	2 2%	Spanish	76 71%
Haitian-Creole	1 1%	Vietnamese	12 11%
Hmong	9 8%	Other	20 19%

SPECIAL LENDING TREATMENT

Most IDA programs do not provide special lending treatment to accountholders. However, almost 100 IDA programs responded that they or their partners alter lending practices to reflect the credit-worthiness of an individual saving in an IDA. Most often, IDA programs and their financial institution partners offer:

- Fee waivers;
- Less restrictive underwriting;
- Reduced interest rates;
- Pre-qualification for loans; and
- Assistance with down payments and closing costs.

See Appendix B for examples of special lending treatment for IDA participants.

Q Are accountholders treated differently in the lending process by either your agency or by your partner financial institutions when they make their asset purchase?

SPECIAL LENDING TREATMENT? (N=270)	Number	Percent
YES	96	36%
NO	174	64%

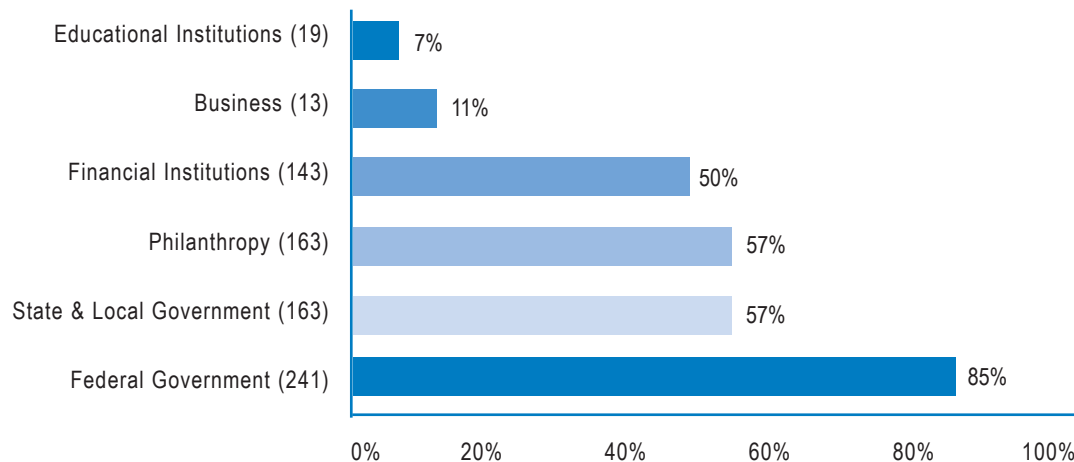
PROGRAM FUNDING

More IDA programs received funding from the federal government than from any other source—241 out of 284 programs responding received federal funding at some point during their program history. More specifically, the Assets for Independence Act (AFIA) provided operating and match dollars to 144 IDA programs, more than any other single stream of government or private funding. State and local governments, foundations, and financial institutions were also important contributors to many IDA programs.

Specifically, other major sources of funding include:

- Community, Local & Regional, and National Foundations (97 programs, or 34% of all programs surveyed);
- Temporary Assistance for Needy Families (TANF) (68 programs, or 24%);
- HUD's Community Service Block Grant (CSBG) program (68 programs, or 24%);
- The United Way (54 programs, or 19%);
- Community Development Block Grants (54 programs, or 19%);
- Office of Refugee Resettlement (34 programs, or 12%); and
- State Tax Credits (20 programs, or 7%).

PERCENTAGE OF IDA PROGRAMS (N=284) REPORTING OPERATING OR MATCH FUNDING FROM...



Please indicate ALL sources of funding that have supported your IDA activities during your ENTIRE program history. Designate whether this funding was for operating expenses, match dollars or both.

FEDERAL FUNDING

FEDERAL FUNDING SOURCE (N=241)	OPERATING NUMBER	MATCH PERCENT	NUMBER	PERCENT
AFIA	95	33%	140	49%
DOL (Department of Labor)	9	3%	10	4%
HUD HOPE VI	3	1%	5	2%
HUD HOME	4	1%	8	3%
HUD CSBG (Community Service Block Grant)	57	20%	21	7%
HUD FSS (Family Self-Sufficiency)	8	3%	4	1%
ORR (Office of Refugee Resettlement)	34	12%	34	12%
FHLB (Federal Home Loan Bank) Bank Enterprise Award	3	1%	26	9%
Other	4	1%	2	1%
	49	17%	49	17%

STATE AND LOCAL FUNDING

STATE & LOCAL FUNDING SOURCE (N=163)	OPERATING NUMBER	PERCENT	MATCH NUMBER	PERCENT
TANF	47	17%	63	22%
State Tax Credits	12	4%	16	6%
State Discretionary Spending	17	6%	20	7%
Local Discretionary Spending	11	4%	11	4%
CDBG (Community Development Block Grant)	26	9%	31	11%
Other	25	9%	27	10%

PHILANTHROPIC FUNDING

PHILANTHROPIC FUNDING SOURCE (N=163)	OPERATING NUMBER	PERCENT	MATCH NUMBER	PERCENT
National Foundations (e.g. Ford, Mott)	31	11%	29	10%
Local or Regional Foundation	51	18%	51	18%
Community Foundation	34	12%	27	10%
United Way	43	15%	33	12%
Individuals	28	10%	28	10%
Faith Community	16	6%	10	4%

FINANCIAL INSTITUTIONS

FINANCIAL INSTITUTION FUNDING SOURCE (N=143)	OPERATING NUMBER	PERCENT	MATCH NUMBER	PERCENT
Credit Unions	8	3%	9	3%
Local Bank	46	16%	48	17%
Regional or National Bank	60	21%	58	20%
CDFIs	3	1%	9	3%
Investment Firms	2	1%	2	1%
Insurance Companies	0	0%	2	1%
Other	2	1%	2	1%

BUSINESSES AND CORPORATIONS

CORPORATE FUNDING SOURCE (N=31)	OPERATING NUMBER	PERCENT	MATCH NUMBER	PERCENT
Local Business/Corporation	18	6%	11	4%
Regional or National Business/Corporation	7	2%	4	1%
Other	3	1%	5	2%

EDUCATIONAL INSTITUTIONS

EDUCATIONAL FUNDING SOURCE (N=19)	OPERATING NUMBER	PERCENT	MATCH NUMBER	PERCENT
College or University	6	2%	5	2%
Community College	2	1%	3	1%
Vocational/Technical School	3	1%	1	0%
Public School District (Elementary/Secondary)	0	0%	0	0%
Private School (Elementary/Secondary)	0	0%	1	0%
Other	4	1%	2	1%

ORGANIZATIONAL STRUCTURE

ORGANIZATION TYPE & SERVICES PROVIDED

The largest percentage of IDA programs are run by nonprofit social service agencies (45%), followed closely by community action agencies (39%). Roughly a quarter of respondents characterized themselves as community development corporations or affordable housing agencies. (These categories were not exclusive and respondents were asked to select as many organization types as were applicable.)

Organizations with IDA programs provide a multitude of services in addition to their IDA program. More than half of the organizations provide affordable housing and credit counseling services in addition to their IDA program. More than a third provide career counseling, job training and placement services, and microenterprise training and/or technical assistance. About 30% provide tax preparation assistance. (As above, these categories were not exclusive and respondents were asked to select as many services as were applicable.)

Q What is your organization/institution type?

Organization Type	Program (n=306)	
Nonprofit Social Service Agency	138	45%
Community Action Agency	119	39%
Community Development Corporation	79	26%
Affordable Housing Agency	69	23%
Microenterprise Development Agency	47	15%
United Way Agency	43	14%
Community Development Financial Institution	34	11%
Faith-Based Nonprofit Social Service Agency	32	10%
Other	32	10%
Youth Development Agency	31	10%
Credit Union	15	5%
Educational Institution	13	4%
Refugee Resettlement Agency	12	4%
State/County/City Human Services Office	12	4%
State/County/City Economic Development Office	4	1%
State/County/City Workforce Development Office	2	1%
Bank or Thrift	0	0%

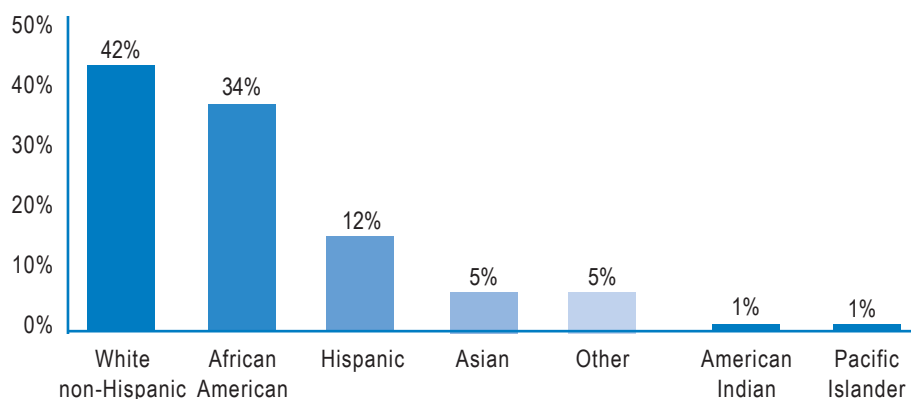
Q In addition to your IDA program, what services does your organization provide?

SERVICE PROVIDED	PROGRAMS (N=303)	
Affordable Housing Services	175	57%
Credit Counseling	169	55%
Low-Income Utility Assistance Programs	142	46%
Career Counseling or Job Development	126	41%
Youth Program	120	39%
Outreach & Support in Accessing Federal & State Public Assistance Benefits	115	37%
Literacy Education	113	37%
Microenterprise Training and/or Technical Assistance	112	36%
Job Placement	106	35%
Job Training	104	34%
Transportation Assistance	101	33%
Child Care	98	32%
Tax Preparation Assistance	96	31%
Family Counseling	84	27%
Health Education	61	20%
Substance Abuse Treatment	30	10%
Other	101	33%

HISTORY OF IDA PROGRAM

The majority of respondents began their IDA programs in the past five years. Since 1999, more than 250 IDA programs have begun their operations. Organizations continue to create IDA opportunities; in the first six months of 2003, almost 30 new IDA programs opened their doors to IDA savers.

Q In what year did your organization first start offering IDAs?



IDA PROGRAM BUDGET & STAFFING

The operating budgets of IDA programs are small. Almost two-thirds of IDA programs reported annual operating budgets under \$50,000, and nearly half answering this question reported that their operating budgets—not including match dollars—are less than \$25,000 per year. Two-thirds of respondents had only one or fewer full-time staff person dedicated to serving their IDA program. Staff size roughly correlates with the number of accounts active within a program, though the few programs with five or more full-time staff had substantially fewer accounts than programs with slightly less staff capacity.

Q What is the current annual operating budget of your IDA program?

OPERATING BUDGET	PROGRAMS (N=280)	
\$0-\$24,999	122	44%
\$25,000-\$49,999	53	19%
\$50,000-\$99,999	51	18%
\$100,000-\$249,999	36	13%
\$250,000-\$499,000	13	5%
\$500,000-\$999,999	2	1%
\$1,000,000 or more	3	1%

Q How many full-time equivalent staff (FTEs) are dedicated to your IDA program(s)?

FTEs Staffing IDA Programs (n= 297)	% of Programs
Less than 1 FTE	41%
Exactly 1 FTE	24%
Between 1 and 2 FTEs	20%
Exactly 2 FTEs	5%
Between 2 and 5 FTEs	9%
5 or More FTEs	1%



How does staff size correlate to the number of IDAs in the program?

Staff Size (n= 297)	# Programs	% of Programs	Average # of Accounts Average	Median
Less than 1 FTE	124	42%	23	17
Exactly 1 FTE	70	24%	45	20
Between 1 and 2 FTEs	58	20%	59	42
Exactly 2 FTEs	15	5%	78	41
Between 2 and 5 FTEs	20	9%	216	168
5 or More FTEs	4	1%	53	46

TRACKING SOFTWARE

Fifty-four percent of respondents used MIS IDA (Management Information System for Individual Development Accounts), specialized software created by the Center for Social Development that assists in the collection and evaluation of data related to IDAs. Most other programs used popular spreadsheet or database software to track participants.



What data-tracking software does your organization use for its IDA program(s)? (Select all responses that apply.)

DATA TRACKING SOFTWARE	PROGRAMS (N=307)	
MIS IDA	165	54%
Excel	111	36%
Access	49	16%
SPSS	8	3%
Other	31	10%
None	22	7%

AFFILIATIONS AND COLLABORATIVES

More than 100 programs have an affiliation with the Community Action Partnership (CAP). The United Way of America and the Association for Enterprise Opportunity each had 50 or more members who completed the survey. (Respondents were allowed to report multiple affiliations.)

The majority of respondents (57%) reported an affiliation with a formal IDA collaborative. However, only 37% reported membership to an economic development coalition. And although more than 100 IDA programs reported providing Earned Income Tax Credit (EITC) outreach, only 45 programs (or 16%) reported affiliation with a formal EITC Coalition.

Q Is your organization a member of or affiliated with any of the following associations?

AFFILIATION	PROGRAMS (N=240)	
Association for Enterprise Opportunity	50	21%
Association of Small Business Development Centers	17	7%
Coalition of Community Development Financial Institutions	32	13%
Credit Union National Association	14	6%
The Community Action Partnership	104	43%
National Association of Development Organizations	5	2%
National Community Capital Association	17	7%
National Community Reinvestment Coalition	23	10%
National Congress for Community Economic Development	23	10%
National Credit Union Foundation	5	2%
National Federation of Community Development Credit Unions	15	6%
The Enterprise Foundation	27	11%
First Nations Development Institute	2	1%
United Way of America	69	29%
Other	35	15%

FINANCIAL INSTITUTIONS

Nearly all IDA programs have financial institution partners who hold accounts for IDA program participants. Both national and local banks participate, with Wells Fargo, Fleet (now Bank of America), and National City banks topping the list with more than 20 IDA program partners each. Many of these partners go beyond this basic service and also provide training (38%), match dollars (36%), or operational funding (20%).

Q Please list the names of all financial institutions that work with your IDA program.

MOST FREQUENTLY CITED FINANCIAL INSTITUTION PARTNERS	# PROGRAMS (N=296)
Wells Fargo	23
Fleet	21
National City	21
Citibank	16
Citizens	16
Bank One	13
Bank of America	11
Bremer Bank	10
Other	165

Q In what ways do your financial institution partners work to support your IDA program?

Type of Financial Institution Support	Programs (n=302)	
Holding Accounts	283	94%
Providing Training	116	38%
Funding Match	108	36%
Electronic Data Transfer	67	22%
Funding Operations	60	20%
Other	39	13%

APPENDIX A

FINANCIAL LITERACY CURRICULA

There are a plethora of financial literacy curricula used by IDA programs, developed by national organizations, banks, and universities. In addition to these curricula, many programs have developed their own curricula, use curricula developed by local university extension services, or adapt parts of different curricula according to their needs. A list of curricula cited by survey respondents follows below.

All My Money	Financial Literacy Manual (NCRC)
Asset Builder Curriculum	Financing Your Future
Assets for New Americans	Finding Paths to Prosperity
Basics of Money	Get A Financial Start: A Basic Money Management Program
Bremer Bank	Growing Your Money: Personal Financial Tools (Fannie Mae)
Building Blocks to Financial Success	Guide to Homeownership (Fannie Mae)
Building Native Communities (First Nations/Fannie Mae)	Homebuyer Club (ICCF)
Business Ventures	Homebuyer Education Learning Program (HUD)
CFED	Homelinks Economic Literacy
Community Foundation of Texas (Spanish language)	Homeownership Made Easy (HOME)
Credit Coalition- Fundamentals of Good Credit	Homesight Education and Counseling Program
Credit Where Credit Is Due	How Chuck Taylor Got What He Wanted
Dare to Dream	IDACL supplemental material
Dollar Sense	IDA Program Money Management Workshops (Santa Cruz Credit Union)
Dollar Works	In Charge
Dollars and Sense (Central VT CAC)	JLCS Financial Education
Economic Literacy Training	Junior Achievement
Fannie Mae Homebuyers Workbook	Life Skills Seminar/Financial Literacy Series
Financial Fitness for Life (Bank of America)	Make Your Money Talk
Financial Literacy Training (Manna)	Making Cents
Financial Literacy and Economic Justice Training	

Making the Right Decisions
 Making Ends Meet
 Making Money Work for You (UNH Coop Extension)
 Making More Sense of Your Dollar
 Making Your Money Work
 Managing Personal Finances
 Managing Your Money- A Home Study Course
 Managing Your Finances, Managing Your Life
 Money and Assets
 Money Management Training
 Money Matters
 Money Sense
 Money Sense University
 Money Smart (FDIC)
 Money Whys, Money Wise
 More for Your Money
 Mt. Hope from Bronx
 National Endowment for Financial Education (NEFE)
 National Foundation for Credit Counseling
 Neighbors Plus
 New Jersey Citizen Action Financial Literacy
 NevIDA Financial Literacy Series
 Personal Finances/Economic Literacy
 Power of Money
 Practical Money Skills for Life (VISA)
 Project Green Purse
 Rapid Assets IDA Program
 Realizing the American Dream (NRC)
 The Road to Homeownership
 Ryan's Secret Finance Sauce
 SAFECO Women and Money
 Saving Ourselves
 Smart Change Financial Counseling
 Smart Money
 Spending Smartly
 Strategies to Achieve Independence Via Education (STRIVE)
 Stretching Your Dollars
 Take Control of Your Money
 Your Money, Your Life
 Youth Save Financial Literacy Curriculum
 US Bank
 WORC Curriculum
www.managingmymoney.com

NIC curricula

APPENDIX B

SPECIAL LENDING TREATMENT FOR IDA PARTICIPANTS

Most IDA programs do not provide special lending treatment to accountholders. However, almost 100 IDA programs responded that they or their partners alter lending practices to reflect the credit-worthiness of an individual saving in an IDA. Some examples of special lending treatment for IDA participants are provided below.

ACCOUNT FEE WAIVERS

LESS RESTRICTIVE UNDERWRITING

- Banks agree to offer individual mortgage and small business loan reviews for those interested in becoming a homeowner or small business owner when goal is reached
- IDA participants are treated differently in our small business loan program in that their IDA behavior is used as a factor in deciding whether they qualify for a loan, but they are not given different loan requirements or reduced costs

REDUCED INTEREST RATES

- 1% below interest rate on their mortgage loan
- Reduced interest rate by participating in business planning course
- Reduced rates after completing HUD-certified homeownership training

PRE-QUALIFICATION FOR LOANS

- IDA participants are pre-qualified for a \$2000 loan upon successful completion of the IDA program and loan requirements
- An IDA/loan program bundle, in which participants who have saved consistently for at least 6 months will be eligible to receive loans to go toward credit repair, home repair, or emergencies (e.g., car repair).

ASSISTANCE WITH DOWN PAYMENTS AND CLOSING COSTS

APPENDIX C

INNOVATION IN IDA PROGRAMS

The proliferation of IDA programs in recent years, combined with the diversity of programs, settings and participants, has sparked many innovations in the field. A sampling of the ideas and practices reported in the survey are below.

POLICY

- IDA Policy Board comprised of diverse community stakeholders
- State legislation authorizing IDAs for foster children without regard to foster family household income
- Working with state and local officials to identify policy reforms to facilitate savings by low-income families

PARTNERSHIPS

- Building community partnerships with neighborhood and faith-based organizations
- Linkages to employer assisted housing programs and Habitat for Humanity
- Recruit of volunteers and interns through local colleges, financial institutions, etc.
- Linkage to other services, i.e., Head Start and other childcare programs, the Energy Assistance Program, Section 8 Rental Assistance, Family Development, and Affordable Housing Programs
- Employer-sponsored IDA programs
- Co-location with financial institutions
- Partnerships with local extension services and university schools of social work

RECRUITMENT

- Specialized outreach and services in foreign languages for new immigrant and refugee populations
- Use of community access radio and newspaper for client recruitment
- Targeting first generation college students
- Targeting ex-offenders for IDA participation

PROGRAM DESIGN

- Online and workbook based distance or correspondence learning options for financial literacy, especially in rural areas
- Youth-specific curricula and partnerships with youth-serving organizations including local schools
- Including all family members in financial management training