

July 14, 2005 Issue

Asset Builders IDA Program offering information session tonight at 5:30

Low income families can save for asset of their choice

The Asset Builders Individual Development Account (IDA) Program, a program Southern Good Faith Fund, is offering an information session tonight at 5:30 p.m. in the T & I Building (Cosmetology) Room 101 on the Phillips College campus.

The Asset Builders IDA Program allows families with low incomes and low assets to save for the asset of their choice - buying a home, repair or renovation to their home, post-secondary education for themselves or their children or starting or expanding a small business. All IDA participants will have their savings matched at a rate of 3 to 1 through public funding. For example: A participant

who saves \$20 will get matching money of \$60.

The IDA "step by step" process:

- Step 1: The prospective participant will learn about this special savings account and can sign the participant agreement to enroll in the program.

- Step 2: An IDA staff member will meet with each participant to verify eligibility, set monthly goals, and provide assistance with opening a savings account at First Bank of the Delta

- Step 3: With at least \$20 each participant will open an IDA savings account at First Bank of the Delta.

- Step 4: Attend six financial skills classes, which will be held at First Bank or PCCUA. Participants will gain knowledge in budgeting, credit management, financial services, home ownership, etc...

- Step 5: When the savings goal is reached within 6 to 33 months, the participants can use their savings and the matched money to purchase their asset.

If you are interested in becoming a participant in the Asset Builders IDA Program we welcome you to attend the information session tonight.

For more information please call Mindy Maupin at 870-816-1104.