Rapid Asset$

Individual Development Accounts

IDA

Program Highlights & Statistics

October 1999 - March 31, 2001

A program of Good Faith Fund

What is an IDA?

An IDA is a type of savings account in an innovative savings program, called Rapid Assets Individual Development Accounts Program. This program is unique because it encourages asset/wealth accumulation, by individuals and families that are traditionally thought of as not being capable of saving because of limited economic resources. The IDA concept grew from the theory that an asset-based welfare policy would be more effective in helping households climb out of poverty than direct transfer payments alone.[1]

IDA program guidelines allow for individual and multiple family accounts. However, only two accounts are allowed per household. Savings accumulated by eligible IDA program participants at Good Faith Fund (GFF) are matched at a 3:1 ratio. Each dollar saved by program participants is matched by 3 dollars. The participants' target savings goal is $20 a month for 33 months or a total of $667. The $667 will yield a funding match of $2,000. These amounts are applicable to each account held within a household. Higher monthly saving goals are allowed so that savings goals can be reached in shorter periods, however participants must be in the program for at least 6-months to become eligible for a partial match of $1,500. The maximum amount of matching funds per household is $4,000. Saving goals are normally reached in 1 to 3 years.

What are the participant eligibility requirements?

The IDA program is available to residents of all Arkansas counties as funds permit. Individuals and families residing in 11 target counties in Southeast Arkansas are being served with current funding. The counties are Arkansas, Bradley, Chicot, Cleveland, Desha, Jefferson, Lee, Lincoln, Monroe, Phillips and Pulaski. The number of participants by county is listed in Table 1.

Table 1
Number of Participants by County

County	Number	Percent
Arkansas	7	4.5
Bradley	1	0.5
Chicot	1	0.5
Cleveland	1	0.5
Desha	18	10.4
Jefferson	129	66.1
Lee	0	0.0
Lincoln	14	6.6
Monroe	12	5.5
Phillips	5	3.3
Pulaski	5	2.2
Total	194	100.0

Jefferson County currently has the most participants (129) due to the fact that this county has a major funding partner, the Jefferson County TEA Coalition. Additionally, the home office for the IDA program is located in Pine Bluff, (Jefferson County) where participant recruitment began. Table 1 shows that the program has expanded in its short 18-month history to all but one of the target counties.

IDA Saver Enhances New Home

Ethel Richards-Creggett was one of Rapid Assets IDA's first participants to purchase an asset using her IDA savings and match money.

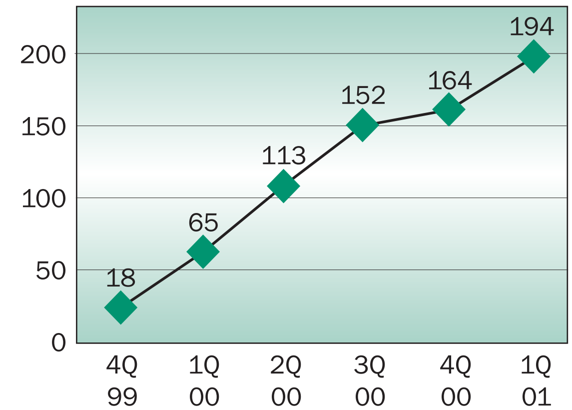
Ms. Richards-Creggett has never owned a home and has never seen the value of saving money. A helping hand came by way of the Good Faith Fund's Rapid Assets Individual Development Account program. After 13-months of saving, Ethel used her IDA savings to add a beautiful fireplace insert to her new 3-bedroom house.

Richards-Creggett says the program also has changed her way of thinking about saving money. She plans to continue saving $20 a month. "I'm used to it," Richards-Creggett says. "You take that money off the top every month before you do anything else. I started by saving $20 a month and I'm going to make sure I keep my house."

IDA program participants must meet the following eligibility criteria. The participant income can be no more than 185% of the poverty level income guidelines determined by household size. The household's net worth must be less than $10,000 excluding the primary dwelling place and one car.

Participants must also sign an agreement to comply with program policies and requirements. Additionally, each participant is required to complete six economic literacy classes before receiving the matching funds. After all program requirements are met, the $667 in savings plus the $2,000 in matching funds can be used for home purchase (down payment, closing cost etc.), home repair or remodeling, micro-enterprise development or expansion or post-secondary education programs for the participant or an immediate family member.

Figure 1
IDA Cumulative Enrollment



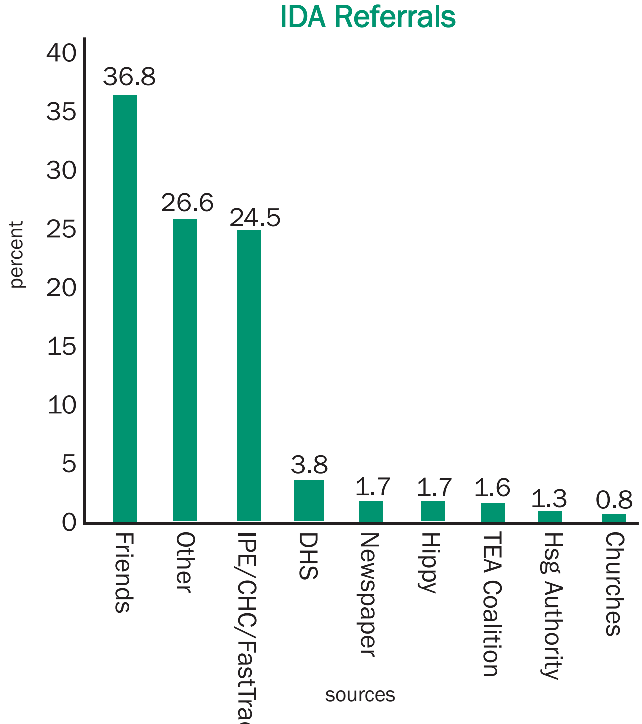
Can the poor save?

Traditional thinking suggests that the poor cannot save because all their income is obligated to basic necessities. Contrary to this popular belief, academic research suggests that developing savings habits and debt management skills, has more to do with people's behavioral patterns and their self-esteem than with the amount of money they earn.[2]

The IDA program at the Good Faith Fund began in October 1999. Since program inception ten individuals have met their savings goals and purchased assets. Over 200 individuals from ten counties have enrolled in this savings program and at the time of this report there were 194 active depositors. Program growth over time by quarter is presented in figure 1.

Figure 2 shows how most participants became aware of the IDA program. Over half the IDA participants (61.3%) learned about the program from friends, or in other Good Faith Fund programs. About (10.9%) learned about the program from the newspaper, churches or other agencies and organizations. Slightly over one fourth (26.6%) became aware of the program in other ways.

Figure 2
IDA Referrals



The program's immediate success is heightened by the fact that it is located in the Lower Mississippi Delta Region of Arkansas. By all accounts, the Delta is one of the poorest regions in the United States. It is well documented that this region has had a long history of persistent poverty with high and even extreme rates of poverty among African American households, high unemployment, a legacy of segregation, and disparities in the distribution or underutilization of available resources among communities.[3]

Several studies by commissions, agencies and organizations serving this region have documented its vast needs, which range from improved education, housing, to increased capital investment. Since formal studies of this region began, repeated recommendations for its revitalization have been to create innovative vehicles and approaches that increase the economic capacity of individuals and communities, while also considering the income level of the target populations being served. This region is also known for its "age-old power structures," systematic disinvestments, and the vast problems that exist that require long-term solutions to effect any measurable change.[4] The region's lack of infrastructure (transportation, sewer etc.) and lack of trained workforce has crippled its ability to attract viable industries that could help sustain communities in the region.

Additionally, the low income levels of the typical non-metro target population of this region and the perceived risk and difficulty associated with serving this population, has severely limited the financial assistance and access to credit required to increase the capacity of individuals and families to improve their economic situation.

Specifically, this situation has limited the capacity of Delta residents to purchase or remodel homes, develop small businesses, improve or expand existing businesses or pursue post-secondary education for themselves or their children. The IDA program specifically addresses these needs of lower-incomes households in its target counties.

Good Faith Fund has served this region for 13 years and the organization's experience in serving limited resource individuals and households is evident in the rapid growth and success of the IDA program. Additionally, the popularity of the program is also due to the fact that it is the only program of its type available in the Delta region. This report provides evidence that this program is needed, and can increase the capacity of individuals and families to accumulate assets. The ability of this program to have a larger impact on the economic development of participant communities is limited by the level of resources currently available to reach a larger audience.

Participant Characteristics

Who are the current IDA Participants?

The typical participants in the IDA program at the Good Faith Fund are African American, female, and single with children. Over 60 percent are employed full-time and never received AFDC/TANF. Most participants are considered to be "the working poor." Only (19.8%) of the participants did not complete high school. About one-fourth or (24.1%) attained a high school diploma or GED. Slightly over half of the program participants (56.1%) have attended college (43.3%) or graduated college (12.8%).

The low level of achievement of minorities with education beyond high school is a common occurrence in this region. This phenomena may be due in part to limited mid to high wage employment opportunities available, individual reluctance to relocate for better employment opportunities or may be discriminatory in nature, either perceived or actual, all of which are typical of this region. For a more detailed description of the demographic characteristics of the participants see Appendix A.

About two-thirds of the participants live in census tracts with poverty levels above 20 percent (figure 3). Also the majority of the IDA participants live in census tracts with minority populations of 50% and above (figure 4). These areas typically have much greater economic development needs in comparison to other areas of the resident counties.

Figure 3
Residence Census Tract Poverty Level

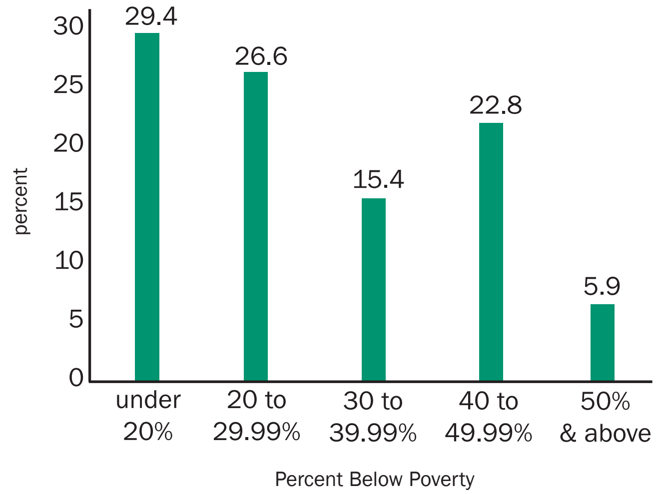
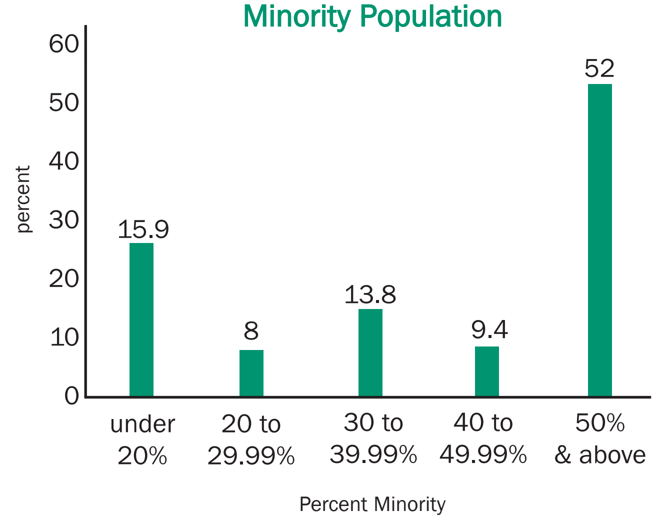


Figure 4
Residence Census Tract Minority Population



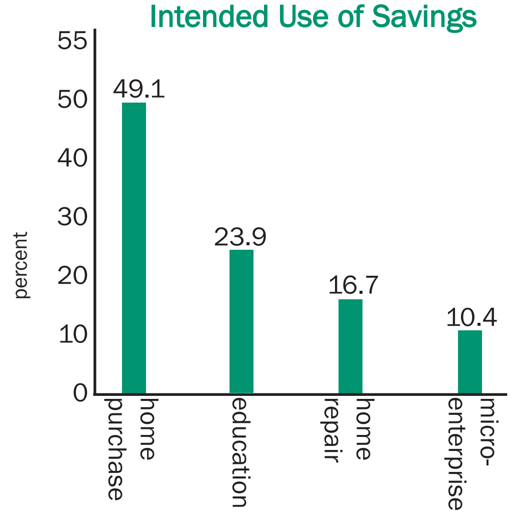
Participant Savings Goals and Patterns

What are the intended uses for the savings?

Almost half of the participants intend to use their savings to purchase a home (figure 5.). The remaining half have set their goals to use savings for post-secondary education, repairing or remodeling their home or to start a small business or expand an existing business.

The specific approved IDA uses for the funds for homeownership are, for the down payment and closing costs, initial repairs or other work that needs to be done on the new home and repairs on an existing home owned by the participant that will add value to the home. The approved educational uses are to pay for tuition, books or fees for the individual or a family member, purchase a computer necessary to complete course work, and to start a college investment plan for a child. The micro-enterprise development uses are to collateralize a loan, purchase equipment or inventory, purchase or renovate a building, prepaid insurance or for working capital.

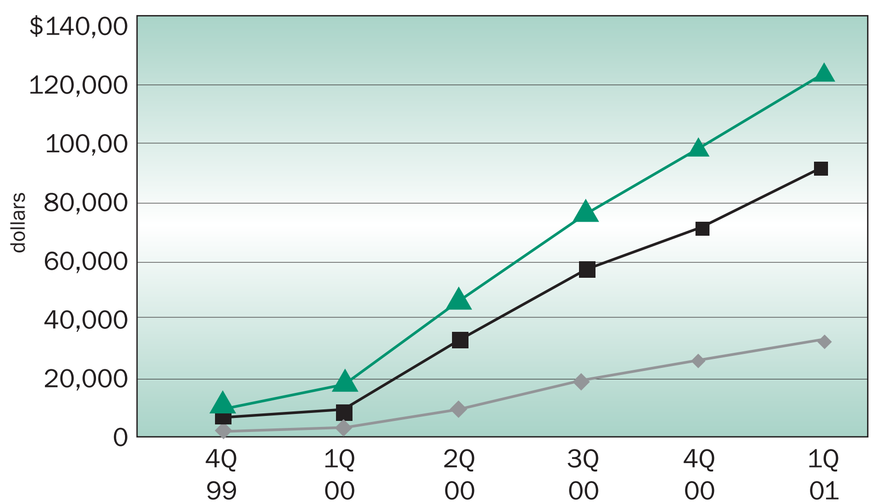
Figure 5
Intended Use of Savings



How much has been saved?

The cumulative savings by all participants by quarter are presented in figure 6. Since program inception the participants have saved over $33,000 including interest and have accumulated over $90,000 in matching funds for a total of $124,066.

Figure 6 Cumulative Savings



	4Q 99	1Q 00	2Q 00	3Q 00	4Q 00	1Q 01
Participant Savings	1,266	4,910	12,713	19,724	25,818	33,615
Matching Funds	3,797	14,730	35,213	58,210	71,706	90,451
Total IDA	5,063	19,640	47,944	77,934	97,754	124,066

What are the participants' savings patterns?

Four measures are used to describe the savings patterns of the participants: participant savings, average monthly deposit, deposit regularity, and deposit "lumpiness." Each measure looks at a different aspect of saving behavior. Therefore no single measure can adequately describe how IDA participants save. Table 2 gives some descriptive data for the four measures used to analyze participant saving behavior.

Participant savings are defined as all deposits and interest minus unapproved withdrawals.[5] Specifically, the participant savings are equal to the closing balance on the date data was collected. Participant saving were calculated based on usable data from a total of 192 participant accounts. The participant savings measure does not consider the length of time participants have been in the program. The median participant savings for all participants was $155.11. Exactly half the participants have saved over $155 and half saved below $155. The maximum savings was $1810.61. The large standard deviation of $233 suggests there is considerable variation in savings accumulated among participants.

Table 2 **Savings Patterns**

Measure	N	Mean	Median	Min.	Max.	Standard Deviation
Participant Savings$	192	$220.31	$155.11	.00	$1810.61	$233.01
Average Monthly Deposit$	192	$29.00	$17.60	.00	$667.49	$54.66
Deposit Regularity	192	0.64	0.65	.00	1.00	0.43
Deposit Lumpiness	189	3.60	2.66	1.00	17.00	2.96

The average monthly deposit is calculated by dividing total participants savings by the number of months of participation.[6] This measure controls for the length of time participants have been in the program. The mean was $29.00 and the median was $17.60. The median average monthly deposit of $17.90 indicates half the participants deposited more that $17.60 monthly and half deposited less than 17.60. The average monthly deposit ranged from a low of $0 to a high of $667.49. The large deposits were not the norm and only occurred in a few cases.

One goal of the IDA program is not only to teach participants the importance of saving, but more importantly to develop saving as a habit. Deposit regularity indicates the extent to which participants save on a regular basis. It is defined as the number of months a deposit was made divided by the number of months a deposit was possible.[7] If a participant saved every month the ratio would equal 1.00. The median value of deposit regularity was .65. This value indicates that participants made deposits about 6.5 out of 10 times that a deposit was possible. The minimum value of 0 indicates that some participants made no deposits.

Deposit lumpiness measures the degree to which the participant saved the same amount monthly. Deposit lumpiness is defined as the biggest single deposit divided by the average monthly deposit.[8] This measure would equal to 1.00 if the participant saved the same amount each month. However, when the sizes of the deposits vary the value increases away from 1. A large value such as the maximum value of 17.00 would result if large deposits were made in some months while small or no deposits were made in other months. The median value of 2.66 indicates that deposits of the IDA participants were somewhat lumpy or generally were not the same amounts each month.

How many have reached their savings goals?

A total of ten participants have completed program requirements and purchased assets. These program graduates used their savings to purchase the following assets:

- One used savings to purchase a home
- Three used savings for micro-enterprise development or expansion
- Three used savings to repair or remodel their home
- Three used savings for post-secondary education expenses

How long did it take?

The first ten program graduates completed program requirements and reached their savings goals more quickly than anticipated. The median number on months of program participation for the ten participants who purchased their assets was 15.5. The range was from a low of ten months to a high of 19 months. The mean savings amount was $757 and the median savings amount was $745. These values indicate that participants on average were saving more than the required $667 to obtain the matching funds.

At least three out of the ten graduates made a deposit every month since enrollment. Deposit regularity ranged from .62 to 1.00. However, participants deposited large amounts in some months and small amounts in others, which means that although they deposited money, regularly, their deposit amounts varied. The mean average monthly deposit was $52, more than double the required $20 monthly deposit. All the program graduates made at least one large deposit during program participation.

Program Impact

What is the impact of IDA?

Slightly over a fourth or (27.4%) of the IDA participants were unbanked or did not have a pre-existing checking or savings account. One of the benefits of the program is that participants establish relationships with banks in their communities. These relationships can result in participants taking advantage of services other than savings accounts offered by these banks in the future. Slightly over half (55.1%) the 194 participants have completed the six economic literacy classes. These classes teach participants about budgeting, credit management, financial services and how to buy a home. The information learned in these classes can be used to help participants become better informed and prudent consumers in their day-to-day purchasing and debt management behavior. Additionally, the program participants learn about and are referred to other organizations and agencies that can provide them with assistance in attaining their goals. These referrals include but are not limited to micro-enterprise development, credit counseling and homebuyer education and counseling programs.

The standards of living of participants are enhanced as a result of their reaching their goals to purchase a home, repair or remodel a home, expand or start a business or pursue post-secondary education. Additionally, participants are empowered to have greater control over their economic future by saving. Savings provide a flow of economic resources that can be used for short- and long-term goals and for unexpected expenses that can be detrimental to the economic stability of lower-income households.

IDA Savings Helps with Repairs and Property Purchase

Willie Palmer and his wife and business partner Berthola, are the owner/operators of Palmer's Bar-B-Q Hut in Star City, Arkansas. The Palmers developed their business plan through counseling received at Good Faith Fund's Arkansas Women's Business Development Center (ARWBDC). Rapid Assets IDA staff referred the Palmers to ARWBDC.

Willie and Berthola soon became active depositors in Rapid Assets IDA, each having their own account. Their goal was to repair their small restaurant, purchase the land on which their building resides and purchase inventory for the restaurant.

Their dream of having a remodeled restaurant and complete ownership of the property became a reality in March 2001. After months of saving, the Palmers combined savings totaled $1,000 and they earned $3,000 in matching funds.

Program Development and Future Expansion

The importance of a program of this type and the impact it could make in the Delta region was recognized at the Good Faith Fund in early 1998. The timeline below (figure 7) charts the developmental stages of the program from idea to reality. Several months of assessment, research and planning took place before actual participant recruitment and enrollment. One of the most significant events that took place was the passing of the Arkansas IDA law, which is known as The Family Savings Initiative Act.[9] This Act was written by Good Faith Fund's Director of Public Policy and provides for the establishment of IDA accounts and stipulates that the savings accumulated by accountholders in the program will not affect the amount of public assistance received by participants.

Figure 7 IDA Program Development

	1998				1999				2000				2001
Tasks	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Needs AssessmentPhase													
Focus groups						■							
Research Phase													
Attended National IDA Conference			■										
Sponsored IDA Community Forum				■									
Planning Phase													
Arkansas IDA Law Passed					■								
Program Development and Design					■	■	■						
Curriculum Development & Revisions						■	■	■	■	■			
Advisory Committee Established											■		
First Bank Partner Secured							■						
Implementation Phase													
First grant funds (Admin)						■							
First grant funds (Matching)								■					
Program Manager Hired								■					
Program Coordinator Hired									■				
Program Assistant Hired													■
Marketing & Recruitment Began						■	■	■	■	■	■	■	■
Enrollment Began							■						
First Deposit								■					
First economic literacy class								■					
First Asset Purchase												■	

Advisory Board

The IDA program enlists the support and cooperation of the community by maintaining a community-based advisory board. This board currently consists of five advisory committee members representing the IDA program participants, banking industry, public policy, and the housing counseling industry. The name and affiliation of each member is listed below:

- Angela Duran, Director of Policy Development, Good Faith Fund
- Carrie Lindsey, Asst. Vice President Simmons First National Bank
- Frances Newsome, Housing Consultant, Dream Makers Housing Counseling Agency, Inc.
- Berdia Williams, Branch Manager, Simmons First National Bank
- Ton´Nea Williams, Hoop Dreams Sports Foundation, Inc, and Rapid Assets IDA program accountholder

Bank Partners

The IDA Program has nine bank partners in five of the eleven-targeted counties. These banks hold interest bearing, no fee accounts for the IDA participants. The Bank partners represented by county and city location are shown in Table 4. The first partnerships established were with Bank of America and Simmons First National Bank in Pine Bluff.

Table 4 IDA Bank Partners

County	City Location	Bank Name
Arkansas	Stuttgart	Farmers& Merchants Bank
	Stuttgart	First United Bank
Desha	Dumas	Merchants & Farmers Bank
	Dumas	Simmons First
	McGehee	McGehee Bank
Jefferson	Pine Bluff	Simmons First National Bank
	Pine Bluff	Bank of America
Monroe	Brinkley	Bank of Brinkley
Phillips	Helena	First National Bank of Phillips Co.

Program Budget

The IDA program budget from 1999-2001 is presented in Table 5. The current total program budget is $342,000. Over half the budgeted cost (54.7 %) are matching funds. The matching funds available to participants more than doubled from 2000 to 2001 while other cost (staff, supplies and other operating expenses) have been kept to a minimum. There was only a 14.1 percent increase in staff salaries and benefits and a 31.3 percent increase in program supplies and expenses. Other operating expenses include all other expenses incurred such as office space, utilities and copying etc. The program recently acquired additional office space, which would account for part of the 60.9 percent increase.

Table 6 shows the projected cost for program expansion. The matching funds and the staff required per number of accounts is based on recently proposed IDA program certification standards.[10] The proposed requirements are that a program has three full-time equivalent (FTE) staff for 250 active accounts and an additional one FTE per 100 account increase. Additionally, 80% of the maximum matching amount per individual should be available per open account. Since the maximum matching funds per account is $2,000 this would equal to $1,600. The calculations in Table 5 suggest an increase of $160,000 per 100-account increase. Although this is the ideal projection, in realty it is difficult to estimate the amount needed at any point in time because of the constant change in the number of accounts, since potential participants may enroll at any time and asset purchases are made at any time as well. However, these figures can be used as cap amounts for the number of participants that can be served with available funding.

Table 5 IDA Program Budget

	1999	2000	2001	%Change 2000-01
Staff Salaries & Benefits	$10,000	$85,000	$97,000	14.1
Matching Funds	-	$76,000	$187,000	146.1
Program Supplies & Expenses (training materials, office supplies & travel)	$4,000	$16,000	$21,000	31.3
Other Operating Expenses	$5,000	$23,000	$37,000	60.9
Total	$19,000	$200,000	$342,000	71.0

Table 6 Projected Program Expansion Costs

	Current	Projection		
Number of Accounts	234 (a)	250	350	450
Staffing				
FTE (b)	3	3	4	5
Staff Salaries and Benefits	$97,000	$102,000	$143,000	$187,000
Matching Funds (c)	$187,000	$199,786	$359,786	$519,786
Program Supplies and Expenses (training materials, office supplies and travel)	$58,000	$61,000	$75,000	$88,000
Total	$342,000	$362,786	$522,786	$794,786

(a) 234 accounts held by 194 participants
(b) FTE (Full time equivalent) for 250 accounts, 1 FTE each additional 100 accounts
(c) 80% maximum contingent liability ($2000X.80)=$1600 per account

Financing

Good Faith Fund has been successful in obtaining grants to support the IDA program from the Jefferson County TEA Coalition, the Arkansas Department of Human Services (DHS) and the U.S. Department of Health and Human Services (DHHS). The success of the program involves collaboration between partner banks, grantors, public agencies, privates business and community organizations and individuals. Acquiring adequate financing for program expansion is a major priority of the Good Faith Fund organization and program staff. A commitment of financial support to the IDA program is an investment in the resident communities of the target population whose incomes are no more than 185% current poverty level guidelines.

Good Faith Fund has great hope for expanding the IDA program across the Arkansas Delta counties. Good Faith Fund's demonstrated successes in working with low income individuals and households to become economically self sufficient, its demonstrated fund raising ability, and its multifaceted programs, coupled with community collaborations, can move the IDA program forward as an innovative community development initiative in the Arkansas Delta. As the IDA concept is better understood and its potential impact is recognized, this program can have a major impact in communities struggling to provide better educational opportunities for its residents, to support micro-enterprise development and to promote housing development activities.

IDA Savers Remodel and Make Home Improvements

Melvin and Judy Smith have five children and own their home. Both are employed full-time but their earnings did not permit them to make needed repairs and to remodel parts of their home.

Judy heard about the Rapid Assets IDA program from a friend and enrolled in September 1999. She made her first deposit in October 1999 and 19 months later (March 2001) achieved her savings goal. Judy and Melvin used their savings and matching funds to remodel their kitchen and bathroom.

The Smiths put new tile in their dining room, kitchen, bathroom and hall- way. They also had enough money to purchase a gas heater. Judy says she installed a gas heater because of the experiences her family had without power during the ice storm last winter.

This report was written by Rita Conley, research associate for Good Faith Fund.

For more information about Rapid Assets IDA program, contact Ramona McKinney, program director:

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Good Faith Fund is a non-profit affiliate of Southern Development Bancorporation.

GOOD FAITH FUND

Planting the Seeds for Success

Appendix A

Gender	
Female	88.3%
Male	11.7%
Residence	
Metro*	75.5%
Non-Metro	24.5%
Race/Ethnicity	
African American	83.5%
Caucasian	16.0%
Other	.5%
Age	
Under 20	1.1%
20s	25.5%
30s	31.9%
40s	28.7%
50 and Over	12.8%
Marital Status	
Single, Never Married	41.0%
Married	23.9%
Divorced	19.1%
Separated	13.8%
Widowed	2.1%
Household Type	
Single with Children	59.9%
Single without Children	17.1%
Married with Children	17.1%
Married without Children	5.9%
Education	
Did Not Complete High School	19.8%
High School Diploma or GED	24.1%
Attended College	43.3%
Graduated College	12.8%
Employment Status	
Employed Full-time	68.9%
Employed Part-time	19.9%
Unemployed Involuntarily	5.3%
Not employed Voluntarily	5.9%
Welfare Status	
Never Received TANF/AFDC	68.6%
Formerly Received TANF/AFDC	24.8%
Currently Receiving TANF	6.6%

* A county in which a central city is located plus any adjacent counties with close ties to the core county (U.S. Census Bureau).

Children in Household	
No Children	20.7%
1 Child	18.1%
2 Children	25.5%
3 Children	20.7%
4 Children	8.0%
5 or more Children	6.9%
Adults in Household	
1	60.3%
2	29.9%
3	9.2%
4	0.6%
5 or more	
Income poverty Level	
.50 and Below	23.9%
.51 to .75	17.9%
.76 to 1.00	17.9%
1.01 to 1.25	14.1%
1.26 to 1.50	14.7%
1.51 to 1.75	9.2%
1.76 to 1.85	2.3%
Total Monthly Household Income	
Below $500	13.8%
$500 to $1,000	29.3%
$1,001 to $1,500	28.7%
$1,501 to $2,000	19.1%
Above $2,000	9.0%
Household Income by Source**	
Formal Employment	79.8%
Government Assistance***	29.3%
Child Support	22.3%
Self Employment	9.6%
Other	2.7%
Pension or Retirement	1.9%
Family/Friends	1.1%
Investment	0%
Bank Use	
Banked	72.6%
Unbanked	27.4%

**Percentages do not sum to 100 because participants may have more than one source of income.

***TANF, food stamps, SSI, Social Security, Unemployment Benefits, Veteran's Benefits.

Endnotes

[1]Sherraden, Michael. 1991. Assets and the Poor: A New American Welfare Policy. New York: M.E. Sharpe, Inc.

[2]Rowland, Mary. 2001. Why some people get into trouble with debt. MSN MoneyCentral. http://moneycentral.msn.com.

[3]U.S. Department of Transportation. 1999. The Mississippi Delta: Beyond 2000 Interim Report.

[4]Lower Mississippi Delta Commission . 1990. The Delta Initiatives: Realizing the dream fulfilling the potential.

[5]Center for Social Development. 2000. Saving patterns in IDA programs, Down payments on the American Dream Policy Demonstration, A National Demonstration of Individual Development Accounts. Washington University in St. Louis. Pages, 48-54.

[6]Ibid.

[7]Center for Social Development. 2000. Saving patterns in IDA programs, Down payments on the American Dream Policy Demonstration, A National Demonstration of Individual Development Accounts. Washington University in St. Louis. Pages, 48-54

[8]Ibid.

[9]State of Arkansas Act 1217 of 1999.

[10]IDA Program Certification Standards and Process (Draft). March 2001. Certification Task Force, Community Partners of the Down payments on the American Dream Policy Demonstration (ADD) and the Corporation for Enterprise Development (CFED).

GOOD FAITH FUND

Planting the Seeds for Success

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