

Changing Lives

A publication of Southern Good Faith Fund

Making Dreams Reality

What we do at Southern Good Faith Fund can be explained as simply as, “helping people buy houses, start businesses, and go to college.” Even more simply, it’s the American Dream, and every day we help hard-working people realize their own. The area that we do this, the Arkansas-Mississippi Delta, is one of America’s most economically challenged, which makes the job more difficult, but the successes that much more heartwarming. And in our nearly 20 years of operation, it has been our privilege to oversee many, many successes.

But how do we do this? A good way to illustrate how we help people realize their dreams and achieve self-sufficiency is to focus on one common link between our direct service programs: the Individual Development Account (IDA). IDAs let us give our participants \$3 for every \$1 that they save toward the purchase of a home or home repair, a new business or the expansion of an



existing business, or a college education. We were one of only a handful of organizations first to start this practice in Arkansas in 1999, working with valued partners across the state and the nation and carefully managing the funding that they provide to match our participants’ savings.

Our participants save a minimum of \$20 each month and attend economic-skills classes that help them make the most of their money and their purchase while developing life-long saving habits and money-management skills.

When an individual saves \$667, \$2,000 is applied toward their purchase. (The maximum matched total for a household is \$4,000.)

IDA accounts and our program supports provide a common, proven foundation that lets



Verlin Gathings used her IDA savings to buy seed for her family’s farm and to pay her daughter’s college tuition. Her 4-year old son William (above) is saving money for college through the SEED program.

Working Families in Arkansas Get Pay Raise

Arkansans will receive a long-overdue pay raise on October 1, when a \$1.10 an hour increase in the state minimum wage takes effect. Southern Good Faith Fund played a key role in accomplishing this important state policy change.

SGFF was a founding member of the Give Arkansas A Rai\$e Now coalition, an alliance of more than two dozen nonprofit, faith, labor and community groups formed in 2005 to advocate an increase in the state minimum wage. Arkansas’ minimum wage, like the federal minimum wage (currently set at \$5.15 an hour), was last increased in September 1997.

That’s the second-longest gap between increases since the minimum wage was first enacted in 1938. In the eight-and-a-half-years since the last increase, the minimum wage has lost 17 percent of its purchasing power and is at its lowest buying power in all but one of the last 50 years.

The increase passed the 135-member Arkansas General Assembly with just three votes in opposition and was signed into law by Governor Mike Huckabee on April 11. The increase to \$6.25 an hour will raise the yearly earnings of minimum wage workers in Arkansas by \$2,288 a year. An estimated 127,000 working Arkansans will benefit from the increase—80 percent of whom are age 20 or older and 53 percent of whom work full-time.

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On The Web

We're currently working on an exciting version of our Web site that we'll publicize soon. To see some of our latest updates, visit us today at www.southerngoodfaithfund.org:

- Donate online to our Annual Fund; it's fast, convenient, and secure. And you'll receive an electronic receipt of your tax-deductible donation immediately. Please accept our sincere thanks in advance, and to all those who've already donated so generously.
- Find detailed information about our Asset Builders, Business Development Center, and Career Pathways programs, including available trainings and up-to-date class schedules.
- Read the latest reports and analyses from our Public Policy program. Coming soon, learn more about IDAs and their impact in Arkansas from the policy perspective.

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our participants build toward achieving their own unique vision, their American Dream. For example, Verlin Gathings enrolled in our Asset Builders program in May of 2005 and by February of 2006 she met two of her savings goals: buying seed for her family's farm and paying the tuition and fees for daughter's current semester of college. She also worked with our Business Development Center on her business plan and received technical assistance to ensure its feasibility. And she also enrolled her four-year-old son, William, in the Saving for Entrepreneurship, Education, and Downpayment (SEED) program, which provides matched savings that he can use for his college education when he turns 18. We were one of only 12 organizations chosen nationally by the Corporation for Enterprise Development (CFED) to test this program.



Detria and Kevonshayee Stackhouse

Detria Stackhouse was referred to our program when she requested a loan from First Bank of the Delta. Within seven months of starting her IDA, she met her savings goal to make improvements on her home. "Since having my insulated windows and doors installed, my utility bills are lower and I can open my windows to enjoy the air. And I love being in my kitchen now that my cabinets aren't falling down." She also enrolled her daughter Kevonshayee in the SEED program to save for college. Our IDA program has been extremely successful. Since the program started in 1999, our participants have saved over \$1.6 million dollars and purchased hundreds of life-changing assets. We encourage you to become involved, whether as a participant, a partner, a funder, or a donor, and help us continue to turn questions into answers, and dreams into reality. ■

Welcome New Staff

Just as our mission can be seen in the faces of our participants, our dedication can be seen in the faces of our staff. We're proud to welcome aboard three new members of the Southern Good Faith Fund team, and it is our pleasure to introduce them to you.

Karen Prideaux

For many clients and participants, Administrative Assistant Karen Prideaux provides their first impression of SGFF. At our main office in Pine Bluff, Karen greets



Pay Raise, continued from page 1

SGFF's Public Policy program handled all media activities on behalf of the coalition, including scheduling interviews, drafting news releases and developing talking points. These activities generated significant coverage in print, radio and television media and demonstrated to state policy-makers the strength and momentum of the coalition's efforts. Arkansas is the first state in the South in which the Legislature approved a state minimum wage higher



Governor Mike Huckabee signs into law the minimum wage increase that will benefit working families in Arkansas.

than the federal wage. This landmark accomplishment is an example of how SGFF's Public Policy program is working to improve the incomes and assets of working families by changing public policy to support these goals. ■

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walk-in clients and customers with a friendly smile and a caring introduction to our programs. Karen graduated from Southern Arkansas University in Magnolia with a bachelor's degree in business education in 1979 before moving out of state. When she moved to Pine Bluff from Brandon, Mississippi in March of 2005, she started looking for a way to make a difference in people's lives. After seeing our ad and reading about our mission, Karen had to apply. "Since joining SGFF, I have met so many people whose lives have been changed for the better because of our programs, and I am thrilled to be a part of it," Karen says.

And Karen's already gone above and beyond the call of duty in service to our mission and community. When a local non-profit called Operation Success called to see if we would sponsor a student from their Job Shadow Program, Karen accepted. The mentoring program is sponsored by the Arkansas Transitional Employment Board and the Arkansas Departments of Workforce Services and Health and Human Services and gives at-risk teenage girls an inside view of work experience and job responsibilities with the support of a professional in the field. Karen helped a 17-year-old single mother and high school student interested in office management (and modeling!) learn what education and skills she would need to develop her career. "Hopefully, it helped her as she makes decisions about her future so that she can make a good life for herself and her child," Karen says.

Our Mission

Southern Good Faith Fund, a 501(c)(3) non-profit organization and an affiliate of Southern Bancorp, is committed to increasing incomes and assets of low-income and low-skilled residents in rural communities.

Deborah Gentry

Helena-West Helena native Deborah Gentry is the newest member of the Career Pathways team at Phillips Community College of the University of



Arkansas. Deborah now works as a career consultant at the college from which she graduated in 1985. After graduating, she worked her way up from teller to supervisor at First Bank of the Delta before leaving Arkansas to be with her husband who was in the military. In 2005, her husband retired and they had no doubt that they wanted to move back to Helena-West Helena. "One of the best parts of my job at the bank was the opportunity it gave me to meet and work with so many people in our community," Deborah says.

"We found an article online about the many wonderful things that SGFF is doing to help Delta communities, and I told my husband that I would love to be a part of that," Deborah says. "I feel blessed to be a part of an organization that helps build up communities by building up the residents in them." Career Pathways Program Director Lyric Seymore says, "Deborah is a delight to work with and her enthusiasm inspires everyone around her; she's a wonderful influence on students and a great addition to our team!"

Dominik Mjartan

Dominik Mjartan recently joined Southern Financial Partners (SFP) as the vice president of investor relations and business development, responsibilities



that he also manages for SGFF.

Previously, he served as program director of Perks.com, an information technology company specializing in developing employee motivation solutions for the Fortune 500. Dominik graduated Summa Cum Laude from the University of Arkansas at Little Rock as a Donaghey Scholar with a degree in business management. He later earned an MBA with distinction from the University of Ulster in the U.K., where he graduated at the top of his class.

Dominik grew up in communist Czechoslovakia and experienced firsthand the hardships of not being able to improve one's life. "I developed a keen appreciation for similar challenges in the persistently impoverished areas of the U.S. Shortly after I arrived here, I was surprised to find that the wealthiest country in the world faces struggles equal to those of developing countries. I left Czechoslovakia, my family, and my friends at the age of 16 to pursue the American Dream. I have since gained passion for enabling others to improve their lives—a passion that started more than a decade ago and 6000 miles away. Southern has provided me an amazing opportunity to contribute to its innovative comprehensive approach to rural development and help give every hard-working American a chance to earn their American Dream."

SFP President Ben Steinberg says, "Dominik's extensive private sector experience and unique background give him both a strong strategic vision and excellent tactical skills that are already resulting in new strategies for increasing Southern's outreach, advancing our partnerships, and ultimately enhancing our impact in the lives of individuals, families, and rural communities in Arkansas and Mississippi. Dominik is one of those rare people who truly have the capacity to build communities and to change lives." ■

Annual Fund

Thank you to all who've given to our first Annual Fund so generously. We would like to give special thanks and recognition to our Leadership Donors:

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