

## Asset Builders

### A report from Southern Good Faith Fund

Southern Good Faith Fund's Asset Builders program combines Individual Development Accounts (IDAs) and economic skills training to help people with limited means secure their financial future.

IDAs are matched savings accounts for working poor families who are trying to buy their first home, make improvements to their home, pay for post-secondary education or job training, or start their own business.

Participants save regularly and for each \$1 individuals save, they receive \$3 in matched funds, up to a maximum of \$2,000 for an individual or \$4,000 for a household.

We are proud to have support from our bank partners who provide no-fee, interest-bearing savings accounts to our participants. Our banking partners include:

**Arkansas:** Pine Bluff: Simmons First National Bank, Pine Bluff Cotton Belt Federal Credit Union; Helena: First Bank of the Delta; McGehee: McGehee Bank; Dumas: Simmons First National Bank, Merchants & Farmers Bank; Stuttgart: Farmers & Merchants Bank; Brinkley: Bank of Brinkley; Gillett: Planters and Merchants; Dermott: Simmons First National Bank; Lake Village: Simmons First National Bank

**Mississippi:** Ruleville: Delta Southern Bank; Marks: First Delta Federal Credit Union; Itta Bena: Hope Federal Credit Union

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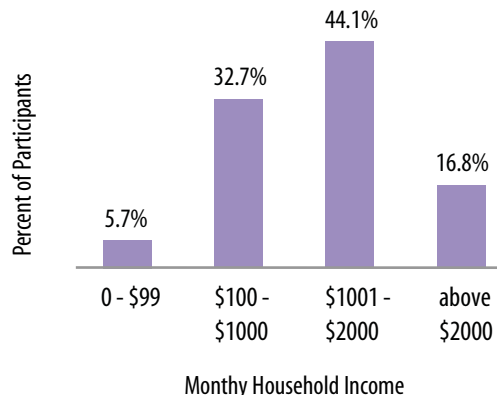
#### Who We Help

- 88% are African American
- 82% are female
- 51% are single
- 83% have a monthly household income of less than \$2,000
- 20% do not have a bank account at enrollment

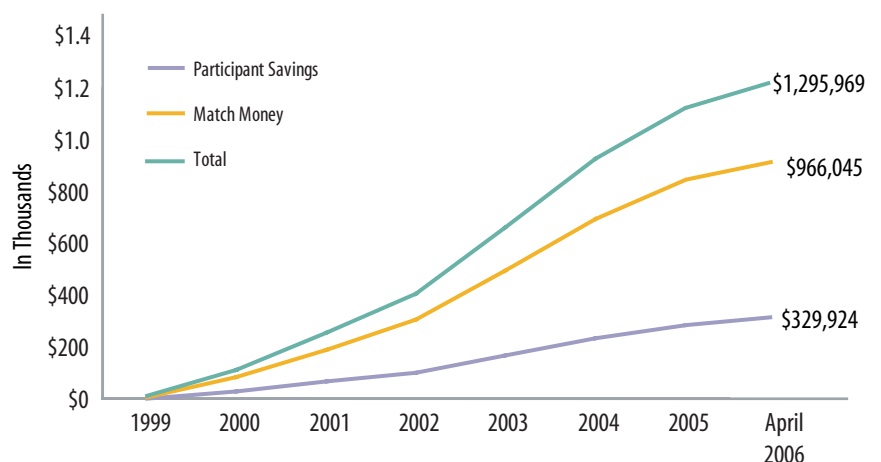
#### Accomplishments

- 670 participants in 23 counties in Arkansas and Mississippi
- \$1,295,969 in cumulative savings including participant savings and match money
- 340 asset purchases
- \$3,223,798 leveraged in mortgage loans

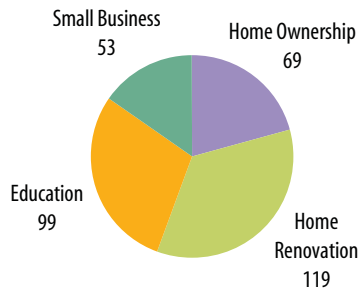
#### Participants By Monthly Household Income



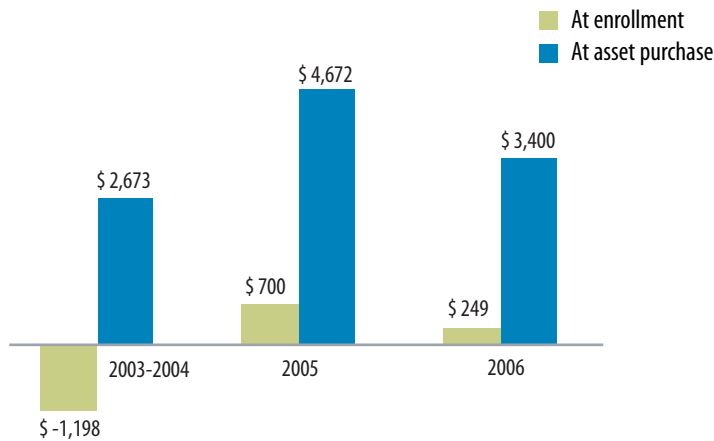
#### Cumulative Savings



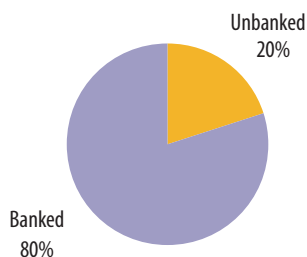
### 340 Total Asset Purchases



### Cumulative Median Net Worth



### Banking History



## A New Perspective

Betty Gray has used both the Asset Builders program and the Business Development Center of Southern Good Faith Fund to launch her photography business, Photography by Betty Gray.



Betty wanted to start her own business, but was short on finances. She realized that a simple task like saving money required some skill and goal setting, so she enrolled in the IDA program.

The IDA economic skills classes helped her set goals and keep an eye on her spending. Her goal was to save enough to fulfill her dream of becoming a professional photographer—a dream given to her by her grandfather when she was a child.

“I thank my granddad who gave me my photographic inspiration and my dad who gave me my first whiff of the chemicals in his dark room,” says Betty. “The IDA program is a wonderful program for those who dream of owning their own business.

“It gives you just enough to make you feel more confident about the decision that you are about to make,” she explains. “However, it doesn’t just hand you everything that you need, but instead gives you that boost to work harder at getting the things that you need for your business and making it successful.”



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