

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: Arkadelphia: Elk Horn Bank; Brinkley: Bank of Brinkley; Dermott: Simmons First National Bank; Dumas: Merchants & Farmers Bank, Simmons First National Bank; Gillett: Planters and Merchants; Helena: First Bank of the Delta; Hot Springs: Elk Horn Bank; Lake Village: Simmons First National Bank; Malvern: Elk Horn Bank; McGehee: McGehee Bank; Pine Bluff: Pine Bluff Cotton Belt Federal Credit Union, Simmons First National Bank; Stuttgart: Farmers & Merchants Bank.

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

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Building communities. Changing lives.

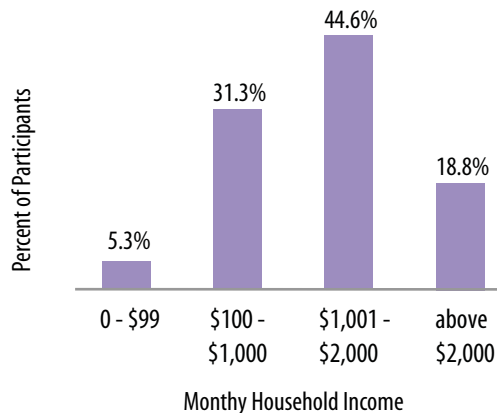
Who We Help

- 89% are African American
- 82% are female
- 51% are single
- 81% have a monthly household income of less than \$2,000
- 21% do not have a bank account at enrollment

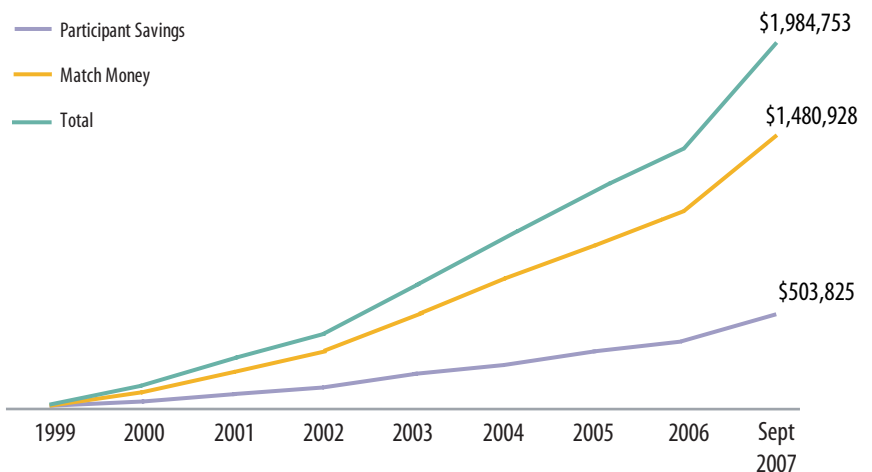
Accomplishments

- 785 participants in 30 counties in Arkansas and Mississippi
- \$1,984,753 in cumulative savings including participant savings and match money
- 462 asset purchases
- \$4,660,794 leveraged in mortgage loans

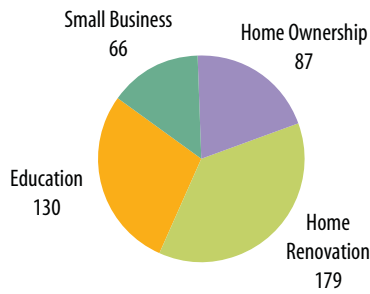
Participants By Monthly Household Income



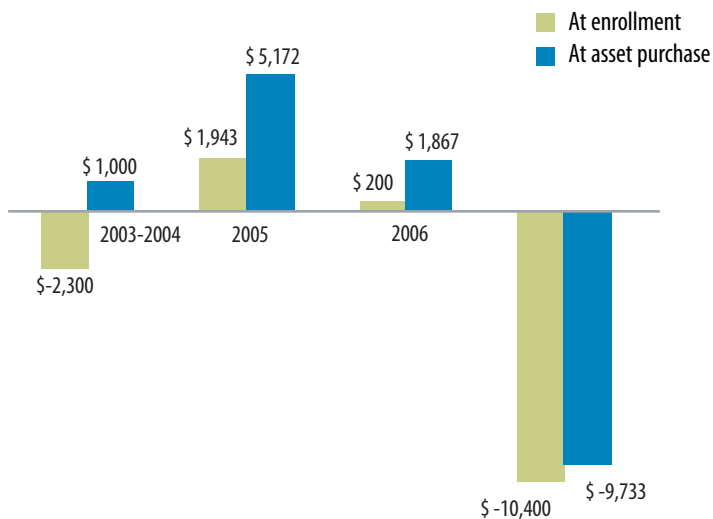
Cumulative Savings



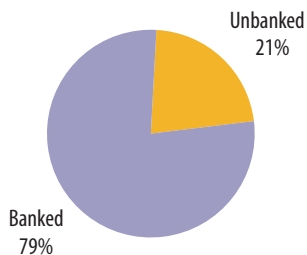
462 Total Asset Purchases



Cumulative Median Net Worth



Banking History



Bright Financial Future

In the fall of 2006, Melinda Sheard enrolled in the Asset Builders IDA program to save for her education. She was a student at the University of



Arkansas at Fayetteville pursuing a degree in Human Resource Development. Participating in the IDA program allowed her to complete her degree and her ultimate goal is to attain better employment. Providing better financial support for her two children is very important to her.

When asked if participating in the IDA program has influenced her outlook on the future, Melinda responded: "Yes, my future is looking brighter by the day. I feel like I am finally moving forward in life."

She is currently working as an adjunct instructor at Phillips Community College and part-time as a substitute teacher for the Helena-West Helena School District. Melinda has completed her Bachelor of Science in Human Resources and is enrolled in the Master's program.

According to Melinda, "IDA is a wonderful program that benefits you and your family. It gives individuals a chance to accomplish the goals that they want to achieve, but just need a little help."



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