We Have A New Name: Asset Builders

You might have noticed that we’ve changed our name from Rapid Assets IDA Program to Asset Builders.

So why the change? Because we outgrew our Rapid Assets IDA name when we started a new savings account for preschoolers.

New SEED Accounts

Good Faith Fund was selected to test a new savings account for children, called SEED accounts—Saving for Education, Entrepreneurship, and Downpayment.

GFF has designed a SEED account for pre-school children ages 3 and 4 in Helena, Arkansas. The “Asset Builders” staff is working with Mid Delta Community Services Head Start Program and Helena-West Helena School District’s HIPPY program to open 75 SEED accounts to children enrolled in these programs.

Each account will be “seeded” with an initial deposit of $500 and a match of $500. Savings will grow with deposits from family, friends, and the children themselves. Every dollar deposited will be matched dollar for dollar up to an additional $1,000.

The savings will be rolled into a 529-college investment plan and can be used by children only after they turn 18 and must be used to pursue higher education.

This program is only offered to children enrolled in Head Start and HIPPY in Helena.

IDA Accounts Continue

We will continue to offer the IDA program as we have in the past. Thus our new name, which shows that we are offering a broader array of products and services to our participants.

What is EITC and How Do I Qualify?

The Earned Income Tax Credit (EITC) is a credit you can claim when you file your federal income tax return for 2003 (in 2004). The amount of the EITC depends on total earnings, other income and certain other considerations. If you qualify, it can mean you’ll pay less tax, no tax, or even get a refund.

To qualify:
1. You must have earned income from employment or self-employment.
2. Your earned income and adjusted gross income must be less than:
   • $33,692 if you have more than one qualifying child ($34,692 if married, filing jointly)
   • $29,666 if you have one qualifying child ($30,666, if married, filing jointly)
   • $11,230 if you have no qualifying child ($12,230, if married, filing jointly)
3. If you do not have a qualifying child, you must:
   • Be age 25 but under 65 at the end of the year,
   • Live in the U.S. for more than half the year, and
   • Not qualify as a dependent of another person.
4. You must be a U.S. citizen or resident alien all year, or a nonresident alien married to a U.S. citizen or resident alien filing a joint return.
5. Your filing status cannot be married, filing separately.

For more information go to www.irs.gov/eitc, or call 800-829-1040.

The Top 10 Ways To Spend Your Tax Return

This excellent list was compiled by IDA participants, Savers’ Club attendees and the Asset Builders staff.

1. Make an IDA savings deposit.
2. Pay credit card balances down, or even pay them off!
3. Pay small bills.
4. Make minor repairs to home or automobile to save in the long run.
5. Set aside money in a savings account for an “emergency fund.”
7. Invest (IRA, 529-college investment plan, stocks, CDs, etc.)
8. Spend money on things that will last or improve your life, like a class to increase your earning power, a cooking class or buy a computer.
9. Open a savings account for a child’s college education.
10. Put in savings for a vacation or pay down principal on home.
Upcoming Classes

Pine Bluff
All Pine Bluff classes will be held at 10 a.m. and 6 p.m. at Good Faith Fund, 2304 W. 29th Ave.

February
9  Asset Specific Training: Homeownership & Education
19  Information Meeting
23  Asset Specific Training: Small Business

March
17  Money Management
30  Information Meeting

April
15  Information Meeting
19  Spending as a Habit—Saving as a Goal

Helena
All Helena classes will be held at 5:30 p.m. at the Phillips County Chamber of Commerce at 111 Hickory Hill Dr.

February
12  Financial Services
17  Savers’ Club
19  Information Meeting

March
11  Credit Management—Solving Debt Problems
18  Information Meeting

April
8  Renting, Leasing or Buying
15  Information Meeting

Mississippi—Ruleville
The following Mississippi classes will be held at 6 p.m. in Marks at the Quitman County Development Organization, 201 Humphrey St.

February
5  Money Management

March
4  Spending as a Habit—Saving as a Goal

April
1  Financial Services

Contact Us
Pine Bluff: 2304 W. 29th
870.535.6233
Helena: 502 Cherry St
870.816.1104
Ruleville, MS: Mondays
117 Floyce Street
662.756.4343

L & B Lawn Care
Lindsey Neighbors and his business partner used their IDA savings and match to help buy a trailer and mower for their business, L & B Lawn Care in Helena/West Helena.
Lindsey said the IDA program was just what they needed to help them along their way.