

## 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; Lake Village: Simmons First National 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.

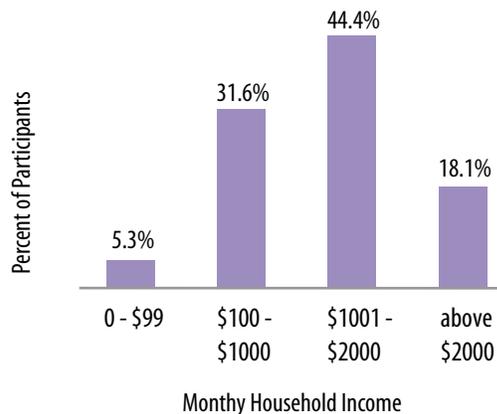
#### Who We Help

- 89% are African American
- 82% are female
- 51% are single
- 81% have a monthly household income of less than \$2,000
- 22% do not have a bank account at enrollment

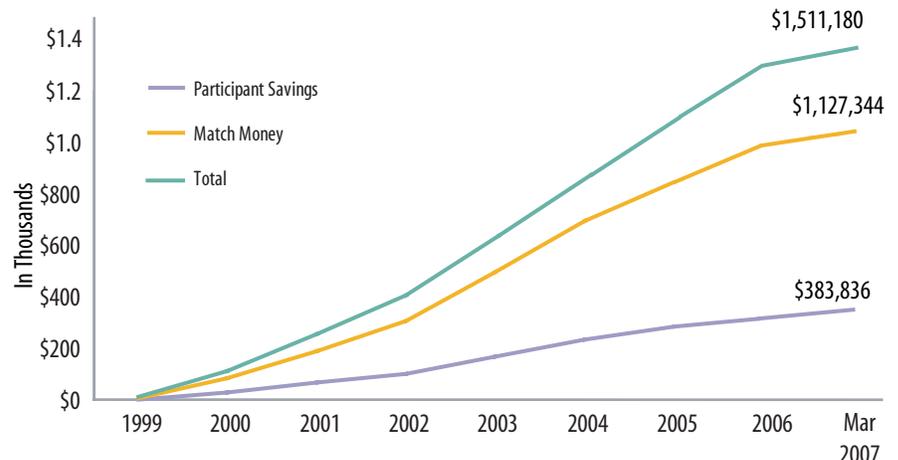
#### Accomplishments

- 741 participants in 30 counties in Arkansas and Mississippi
- \$1,511,180 in cumulative savings including participant savings and match money
- 415 asset purchases
- \$4,474,495 leveraged in mortgage loans

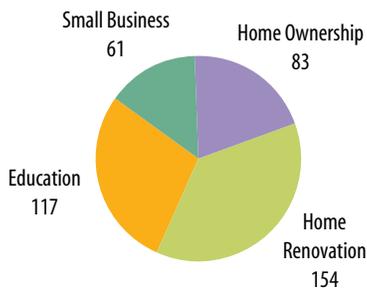
#### Participants By Monthly Household Income



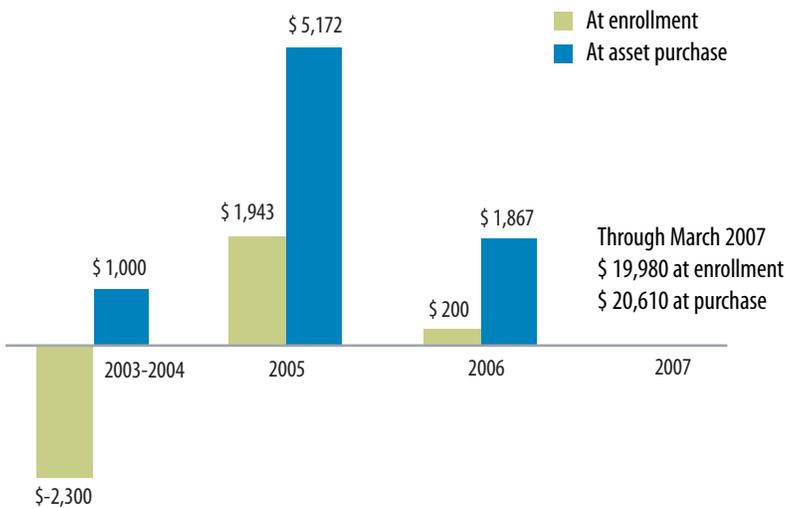
#### Cumulative Savings



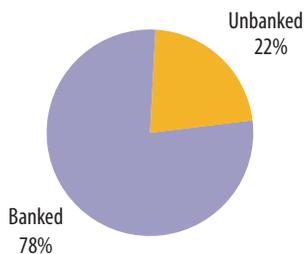
## 415 Total Asset Purchases



## Cumulative Median Net Worth



## Banking History



## In The Right Place

Melva Trask went from waiting to be rescued on a roof in the flood-stricken state of Louisiana with 14 members of her family, to standing on her own two feet in Arkansas.



Melva, a Katrina survivor, has found purpose and hope in Arkansas. Clothed in determination and motivation, Melva accepted every offer of help and networked to find the available resources to help her get back on her feet.

FEMA and the Arkansas Department of Health and Human Services referred Melva to the IDA program. She, along with four other family members, enrolled immediately. Melva's resolve to restore order and purpose to her life was reflected in her awe-inspiring motivation—she attended every class and saved her money in the minimum amount of time allowed.

Melva used her IDA savings and match to continue her education in the Master's degree program of addiction studies at the University of Arkansas at Pine Bluff. Melva plans to become an addiction counselor to the incarcerated population. She recently completed a 150-hour internship at the Community Resource Agency and was offered a permanent position and now works as a prevention resource coordinator.

Out of devastation and uncertainty, Melva has attained great achievement. Melva has gone from being displaced to being in the right place.



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