

## 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.

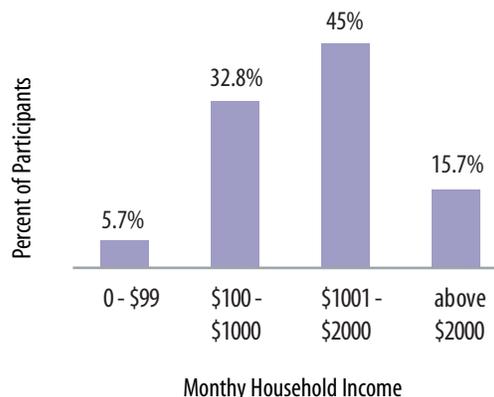
We are proud to have support from our bank partners who provide no-fee, interest-bearing savings accounts to our participants. Our banking partners include:

**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

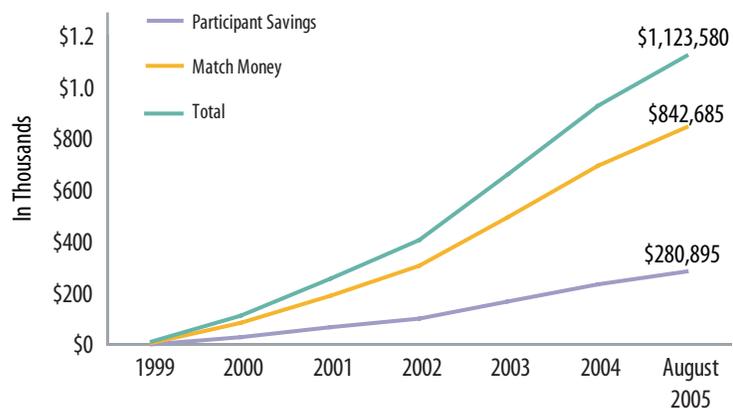
**Mississippi:** Ruleville: Delta Southern Bank; Marks: First Delta Federal Credit Union

Who We Help	Accomplishments
<ul style="list-style-type: none"> <li>▪ 88% are African American</li> <li>▪ 83% are female</li> <li>▪ 50% are single</li> <li>▪ 84% have a monthly household income of less than \$2,000</li> <li>▪ 20% do not have a bank account at enrollment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 519 participants in 22 counties in Arkansas and Mississippi</li> <li>▪ \$1,123,580 in cumulative savings including participant savings and match money</li> <li>▪ 282 asset purchases</li> <li>▪ \$2,940,398 leveraged in mortgage loans</li> </ul>

### Participants By Monthly Household Income

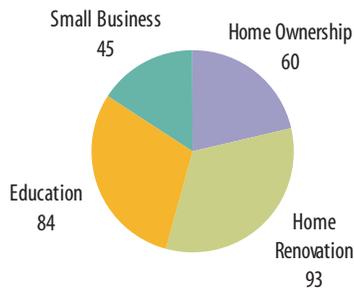


### Cumulative Savings

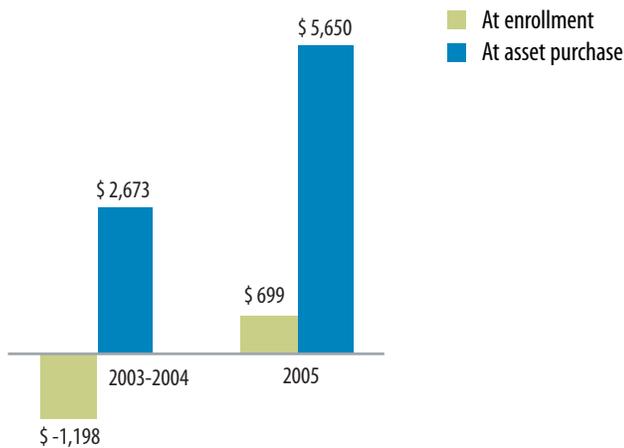


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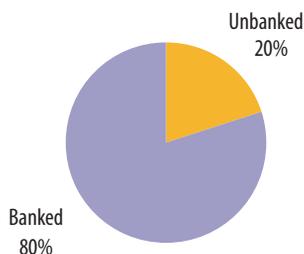
## 282 Total Asset Purchases



## Median Net Worth



## Banking History



## The Value of Saving

Yvette Hubbard has always taken care of her family. As a mother of two, she always worried that as a renter she could be put out on the street. But she never thought she'd have the



stability that came from owning her own home. A friend told her about Southern Good Faith Fund's Asset Builders Individual Development Account program that is designed to help low-income individuals save to advance their education, buy a home, or start a business.

Every dollar Yvette invested in her IDA was matched by three dollars of federal and private funding. In less than a year she had reached her goal and had saved enough to make a down payment on a three bedroom, two and a half bath house in Pine Bluff, Arkansas.

Now she realizes just what can be achieved by saving a little money each month. Although she's not in the IDA program anymore, Yvette saved enough money on her own to build a 480 square foot addition to her house and she continues to make improvements by working on the yard, landscaping, and painting.

"The IDA program taught me how to manage my money and not get in over my head," says Yvette.

2304 W. 29th Ave.  
Pine Bluff, AR  
phone 870.535.6233

[www.southerngoodfaithfund.org](http://www.southerngoodfaithfund.org)



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