

Successes and TESTIMONIALS

Dorothy Delvalle - Willimantic, ACCESS Agency, Inc., IDA participant and first time homeowner:

"I never dreamed that I would be able to achieve the 'American Dream' of owning my very own home. I am a single parent living on one low income. I was so happy to find out about a program that could help me with monthly budgets, repairing credit and saving to reach my goal. I have been telling everyone I know about the IDA program and encouraging others to get involved. There is no feeling in the world as good as when I walk in the door to my own home."

Nicole Smith - Stamford, CTE, Inc., IDA participant, studying for a degree in Human Services:

"The IDA program has helped me in many ways. It has allowed me to pay for my education and to purchase a laptop for school. It has also helped me to start my own cake business. The IDA program helped me make my dreams come true!"

Terrian Luzunaris - Hartford, Community Renewal Team, Inc., IDA participant and first time homeowner:

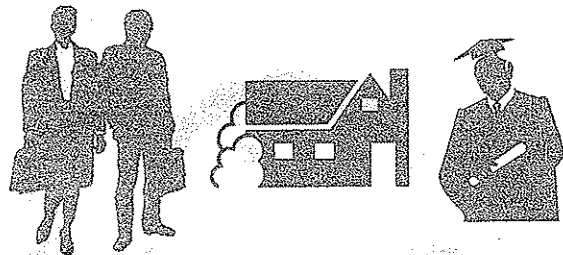
"If it were not for the IDA program, I never would have made it happen!"

Therese Parks - New Haven, Community Action Agency of New Haven, Inc., IDA participant and graduate of LPN program:

"The IDA program, and especially the financial workshops, helped me achieve my educational goals. I would highly advise anyone who has the will and determination to join the IDA program. I say to you, 'You can do it, too!'"

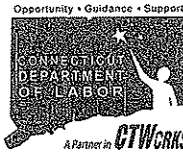
Michelle Gilbert - Danbury, Community Action Committee of Danbury, Inc., IDA participant and first time homeowner:

"The actual savings match was very valuable to my husband and me, but all of the education that we received through the IDA program was the most helpful. If it weren't for the IDA program, we would not have been as prepared or even been able to purchase a home. We are extremely grateful that we were members of the IDA program."



Bank of America funded the production and printing of this brochure.

CT IDA Initiative Administration



"I am a firm believer in the power of partnerships and the success of the IDA program is proof that together, we can make a positive difference in the lives of Connecticut families and individuals," says Patricia H. Mayfield, Labor Commissioner, State of Connecticut, administrator of the state's IDA Initiative.

Labor Commissioner Mayfield has made it a priority to promote the partnership of state agencies, local banks and community-based organizations to ensure the success and continued growth of IDA programs. The IDA initiative is consistent with the Labor Department's mission to promote the interests of Connecticut workers by offering opportunities, guidance and support. Providing a way for citizens to achieve stability and self-sufficiency helps to increase family net worth, as well as strengthen our state's overall economy.

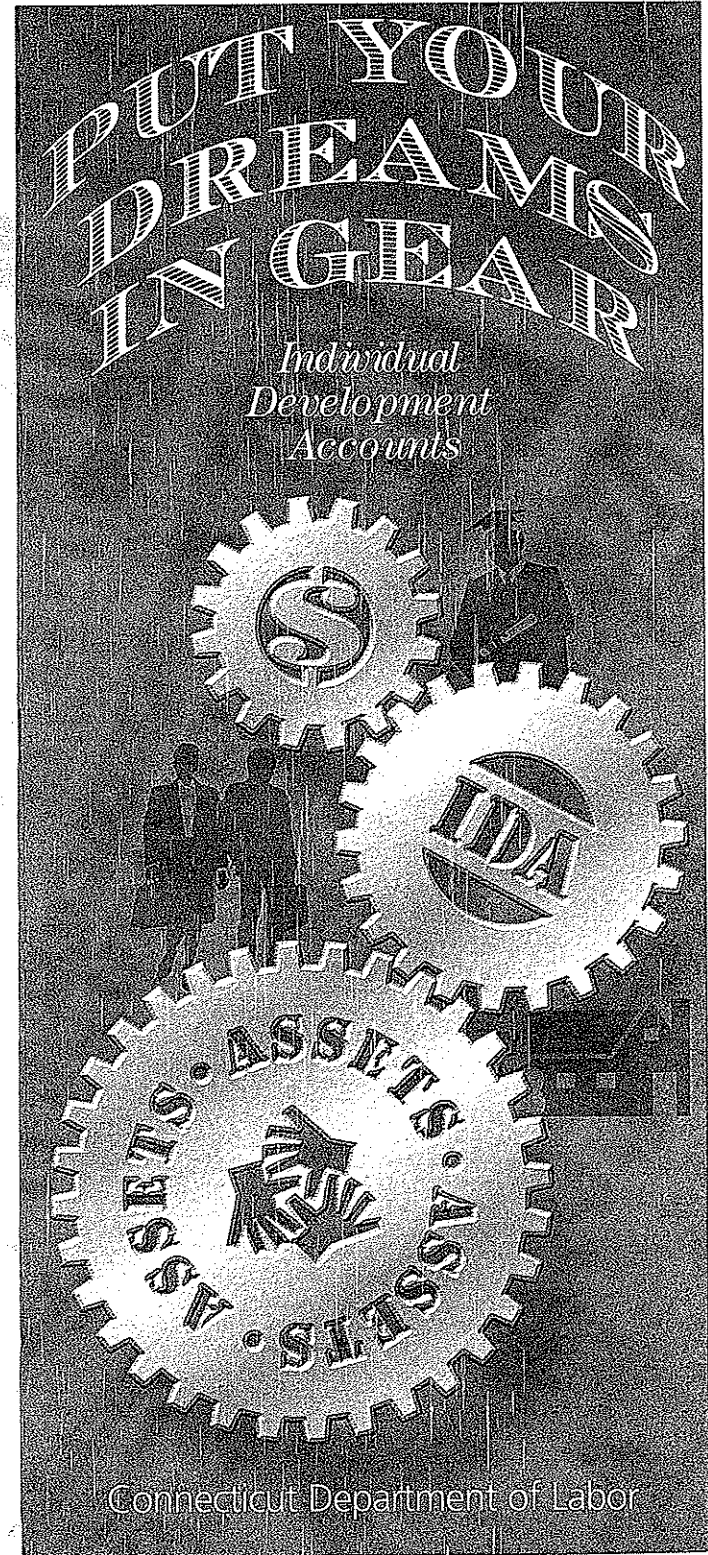
History of IDAs in Connecticut

In 2000, a statewide Task Force was established by State Treasurer Denise L. Nappier that led to the establishment of the Connecticut Individual Development Account (IDA) Initiative, expanding upon federal IDA income criteria and adding new allowable uses to address the needs of Connecticut residents. The Initiative is administered by the Connecticut Department of Labor and continues to have measurable, meaningful impact on thousands of families. *Since the Connecticut IDA Initiative was established, millions of dollars have been raised by public and private partners - representing state appropriations, federal matching dollars and private sector contributions (including substantial historical leadership support from Bank of America) to support this effort.*



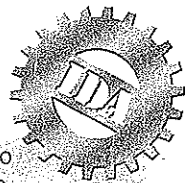
"We work hard for our money, now let's start making our money work harder for us!" urges Denise L. Nappier, Treasurer, State of Connecticut, convener and founder, CT IDA Initiative.

State Treasurer Nappier has expanded economic opportunities and promoted financial education for Connecticut residents. Her office has forged partnerships with government agencies, community organizations and the private sector to develop initiatives that assist citizens in responsible money management, and encourage working families to save and build assets for a financially-secure future.



Connecticut Department of Labor

What are IDAs?



Individual Development Accounts (IDAs) provide valuable and rewarding opportunities for individuals and families of modest means to save for future goals – such as buying a home, obtaining a post-secondary education, starting a business or acquiring other assets. As an IDA participant, the money you save is matched by government and private funds and both your savings and the match money are used toward your asset purchase. IDA programs are designed to help you and your family learn more about money management, establish a pattern of regular saving and prepare for an asset purchase. IDA programs are administered by not-for-profit 501(c)(3) agencies across the state.

You can choose to use your IDA savings and match money toward a number of different assets, depending upon what your IDA program offers. Possible assets include:

- A home
- A small business
- Post-secondary education or job training
- A vehicle if needed for employment
- A deposit on a rental apartment

Why ASSETS ARE IMPORTANT

Assets are possessions that have the potential to increase in value over time and produce substantial long-term benefits for you and your family – benefits like economic security, stability and a better quality of life. A home or a business, if cared for properly, could increase in value. An education is one of the most valuable assets you could own, and is one that could lead to better opportunities – both financial and non-financial – for you and every member of your family.

Owning assets is an important way for you and your family to build personal wealth. Ownership gives you a stake in your future – a reason to save, to dream, to invest time, effort and resources on creating a future for yourself and your children. Everyone benefits when more members of a community have the resources they need – the assets – to provide for themselves and their families.



How IDA PROGRAMS WORK (Valuable Tools and Assistance They Offer)

When you first enroll in an IDA program, you will open a savings account at a designated local bank or credit union and agree to put a certain amount of money into the account on a regular schedule over several years. Since

you will need more than just cash to become a successful homeowner, business owner or student, you will be required to attend Financial Education classes and an ongoing Asset-Specific Training Program. These workshops are designed to help you reach your savings goal and prepare to own a home, start a business, go to school or attain one of the other approved asset goals. The workshops also help you acquire or refine the personal and financial skills essential for long-term success – skills for long-range planning, re-establishment of credit, household budgeting and responsible consumer money management habits.

As an IDA program participant, you will meet with an IDA case manager on a regular basis. He or she will guide you through the program and give you the support you will need as you travel the road toward asset ownership. Your case manager will help you with budgeting, credit and your asset purchase, while providing ongoing counseling and crisis intervention services as needed. When you successfully complete the training and reach your savings goal, your savings and the savings match will be available for your use in making an approved asset purchase. Thousands of individuals and families across the country have participated in IDA programs, and many now own homes, operate their own businesses, or have gone back to school. You can do it too. Asset ownership is within your reach!

What Will Be REQUIRED OF ME?



There are a number of things that you, as an IDA program participant, must do in order to successfully complete an IDA program and receive the matching funds for your asset purchase. You will need to save regularly, attend the classes and workshops and stay in touch with your case manager. Through your hard work and with the help of the IDA program staff, you will learn how to manage your family's finances, plan for the future, save for your dreams, and enter the world of asset ownership!

Am I ELIGIBLE FOR AN IDA PROGRAM?

Call now to find out if you meet the income and other eligibility requirements for participation in an IDA program. Find the name of the IDA program closest to you and the contact person to call by visiting the Connecticut Department of Labor Web site at www.ctdol.state.ct.us/ida/dir/idainct.html.

