



Dear *IDA Insights* Readers:

Inside this issue you will find news and updates from the Mid South IDA Initiative, including a fond farewell from Mid South IDA Initiative Program Director, Kathleen Shields. Also featured are this quarter's IDA Champion and the IDA Success Story.

If you have any ideas for future *IDA Insights* issues, please contact Denise Barrett at 601.863.0495 or at dbarrett@fndmidsouth.org.

Kindest regards,
Mid South IDA Initiative Staff

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A Farewell Message from Mid South IDA Initiative Program Director, Kathleen Shields

With only a couple weeks left in my role as program director of the Foundation for the Mid South's IDA Initiative, I am filled with both excitement and dread. In August I begin my first semester of law school at the University of Mississippi, and I eagerly await the opportunity to be back in the classroom and start the next chapter of my life. But the thrill is somehow subdued as June 30 draws near. Honestly, it's not so much the work I dread leaving – although I can't imagine a much better or more meaningful job. It's far and away the people I will miss the most.

When I joined the Foundation two and a half years ago, I was about as green as they get. But the staff here and the folks in the IDA field nurtured me along the way, and

together we have built a strong IDA program that has reached hundreds, if not thousands, of people throughout the region in very positive ways. It has been a tremendous joy to work with so many talented and committed people who are passionate about making the Mid South the best that it can be.

I am grateful to all of you for the important work you do and for the many ways you have influenced me – both personally and professionally. I look forward to hearing great things about the IDA movement in the Mid South.

Take care,

Kathleen

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3rd Annual Mid South IDA Training Institute May 25 – 26, 2004

On May 25 and 26, the Mid South IDA Initiative hosted the 3rd Annual Mid South IDA Training Institute in Jackson, Mississippi. Over forty individuals from Arkansas, Louisiana, and Mississippi attended the training to benefit from the workshops offered. Participants represented over 20 IDA programs, several financial institutions, and institutions of higher education.

The training institute provided IDA programs and other stakeholders an opportunity to learn from experienced practitioners as well as network with others from the region. Seven workshops were offered covering a wide range of topics including IDA program design, credit repair, management information systems, marketing, public policy, federal funding for IDAs, and financial education. Additionally, participants could choose to attend the HOMEWISE Train the Trainer, presented by Julie McAdory from Consumer Credit Counseling Service of Greater New Orleans. HOMEWISE is a post-purchase curriculum developed by CCCS, the U.S. Department of Housing and Urban Development, Mississippi Housing Corporation, and Fannie Mae. Participants from this workshop are now certified to educate new homeowners on the tasks and expenses that come with owning a home. A State Caucus breakfast was held so that participants could meet other IDA program operators and discuss the opportunities and growth of IDAs in their state.

Our thanks to all those that helped to present workshops at this year's training. The convening was a complete success and many individuals benefited from the quality information provided. Most importantly, IDA program staff are now better equipped and energized to continue their exceptional work.

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IDA Champion's Corner: Federal Reserve Bank

Each of the twelve Federal Reserve banks in the Federal Reserve System has a Community Affairs Office that provides financial institutions information on the Community Reinvestment Act, community and economic development, and issues related to credit access. These offices were established in 1981 with a primary focus of identifying the credit needs within specific communities and working to address those needs. The Mid South IDA Initiative has been very fortunate to benefit from partnering with the Community Affairs Offices of the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of St. Louis.

The primary mission of the Federal Reserve Banks' Community Affairs Offices of Atlanta and St. Louis is to promote effective community development lending, investment programs, and fair lending. This mission is achieved by facilitating beneficial partnerships between public and private entities, providing information to community development groups regarding the availability of funding sources, raising awareness of the Community Reinvestment Act, and informing and increasing the understanding of the need for community development projects.

Nancy Montoya is the Community Development Manager for the Louisiana and Mississippi Region of the Atlanta Federal Reserve. Ms. Montoya has worked closely with the Mid South IDA Initiative, serving on the Advisory Committee since its inception in 2002. She was a founding member of the IDA Collaborative of Louisiana, and is now sharing her expertise and insight with the Mississippi IDA Partnership. In addition to supporting the development and implementation of individual development accounts, she is currently concentrating on promoting personal financial education for adults and children, rural development, and fostering bank partnerships in her markets. Ms. Montoya is an incredible asset to the IDA field and we appreciate her level of enthusiasm and support for IDAs.

Lyn Haralson is the Community Affairs Analyst in the Little Rock office of the Federal Reserve Bank of St. Louis. Ms. Haralson has been instrumental in garnering support of financial institutions for Arkansas IDA programs. She has also given support and sponsorship to the Arkansas Assets Coalition, which works to advocate for asset building policy. Ms. Haralson has been a tireless champion for the Arkansas Assets Coalition. She helped the Coalition in sponsoring and presenting at the first IDA conference in the summer of 2003. Stephanie Sikora, policy director with the Good Faith Fund, comments that, "Lyn provides us with information, resources, and encouragement in our IDA efforts and is always willing to do whatever is necessary to have us be a success. When Lyn is in something, she will do what it takes to get the job done. I have come to rely upon Lyn for her ideas, input, and professionalism. She is a great representative of the Federal Reserve Bank."

Partnerships such as these are the driving force behind the success of IDA programs in the Mid South. We thank the Federal Reserve Bank and these two outstanding women for their contribution to the IDA field in our region!

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IDA Success Story: Fredaca Singleton

AJFC Community Action Agency, Inc. is located in Natchez, Mississippi and works in a nine county area including Adams, Amite, Jefferson, Wilkinson, Claiborne, Copiah, Franklin, Lawrence, and Lincoln. AJFC's IDA Promise Program currently has thirty-seven participants saving towards homeownership and the organization has funding secured to open an additional 212 IDAs! AJFC is preparing to move IDA graduates into their newly built homes and Fredaca Singleton is one of the proud graduates.

A hairdresser and the mother of two small children ages six and seven, Fredaca Singleton wants nothing more than to move her family from a Natchez, Mississippi housing project into their own home. By the end of this year, her dream of homeownership will become a reality as Singleton graduates from AJFC Community Action Agency's IDA Promise Program.

Singleton learned about the program through a friend and began participating in AJFC's credit counseling classes in November 2003. Like so many, she accumulated significant credit card debt during college and later learned she couldn't buy a home until her credit issues were resolved. Taught by Fannie Brown and Royal Hill, the classes at AJFC provided the information necessary for Singleton to repair her credit on her own. She learned how to communicate effectively with creditors and pay down her debt efficiently.

After successfully repairing her credit, Singleton opened her IDA savings account and began saving at least \$30 per month. Any extra income from commissions cutting and styling hair went into her IDA as well. Singleton says that while she had a savings account prior to joining the IDA Promise Program, she was always taking money out for things she wanted but later realized she didn't need. The secret, she says, is learning how to stay focused and "pay yourself first," a lesson taught in the Financial Fitness classes at AJFC.

"I don't want to be renting the rest of my life," Singleton says, explaining that the rent she pays for her apartment now goes up as her income increases. Singleton also says she wants her children to be raised in a safe and comfortable home, similar to the home in which she was raised. In the housing project where they currently live, the children do not have a safe place to play outside. In their new home, however, they will have a yard all to themselves.

One thing that won't change as the family moves into their new home is that each member of the family will continue to save. The children have piggy banks where they deposit their own money, and Singleton has been setting aside some funds in separate accounts for both children since they were born. She adds that she'll make sure her kids either go to college or learn a trade after high school. "I went to college," she says, "that's how we were raised."

Singleton has learned many important lessons from the IDA Promise Program at AJFC. "It teaches you about disciplining yourself and managing your money – things that should be taught in the 12th grade, before you get out in the world," she says. But more

importantly, she says, is that, "With courage, means, work, and prayer...all dreams come true if you believe in them."

Fredaca is not the only one benefiting from the IDA Promise Program. Ten participants have met their savings goal and are preparing to purchase their first home by this December. Thanks to AJFC's dedicated staff and the will and desire of IDA participants, individuals and families are realizing their dreams of homeownership!

Best wishes to IDA Promise Program graduates! Keep up the good work!

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