



Dear *IDA Insights* Readers:

As we continue rebuilding our region, many organizations worked to increase filings for Earned Income Tax Credits (EITC) this tax season and we believe that as information and awareness grows this will be a source for building families assets toward wealth accumulation. On May 31, the Internal Revenue Service (IRS) announced that it will create a new program to allow taxpayers who use direct deposit to divide their refunds in up to three financial accounts. The hope is that this option will encourage higher savings and more banking. For more information, visit www.irs.gov.

We are very excited to announce that the Mississippi IDA Partnership (MIDAP) has hired a director, who is a wonderful addition to the work in Mississippi. MIDAP is moving forward in advancing the availability of programs in Mississippi with the selection of several sites for pilot programs. Louisiana had both positive and unfortunate news, the state of Louisiana posted the availability of TANF funds for IDA programs this year and Tulane University announced the closing of the National Center for the Urban Community and IDA Collaborative of Louisiana due to post-Katrina restructuring.

This newsletter includes information on the new MIDAP Director and its annual meeting and asset building grants awarded in May.

If you have any ideas for future *IDA Insights* issues, would like to feature news from your IDA program, or just want to say hello please contact Necole S. Irvin at 601.863.0495 or at nirvin@fndmidsouth.org

Sincerely,
Mid South IDA Initiative Staff

Table of Contents

[Foundation for the Mid South News](#)

[IDA Policy & Funding Update](#)

[IDA Story](#)

New in *The Bridge*

The feature article in the spring edition of the Foundation for the Mid South's newsmagazine, *The Bridge* is entitled, "Do IDAs Hold the Key to Reaching the American Dream?" If you've already gotten your copy in the mail, please share it with others or visit our website, www.fndmidsouth.org to download the article. In order to advance this successful tool, we must continue to spread the word about your programs and their successes.

Goldman Sachs and The Aspen Institute hosted a meeting in Jackson to discuss savings in America. One of the featured topics was IDAs and their impact. To read Goldman Sachs' publication, *Savings in America: Building Opportunities for All*, visit www.gs.com/gmi. This meeting was one of several being hosted across the nation. Thanks Enterprise Corporation of the Delta (ECD)!

MIDAP has scheduled training (June 27-28) at the Grand Casino in Tunica, MS, for its newly designated pilot programs. Any organizations interested in becoming IDA pilots are encouraged to attend. The training is a part of Entergy Mississippi's Low Income Summit in conjunction with the Mississippi Association of Community Action Agencies annual conference. Registration is \$120. Make checks payable to MACAA, Attn: MIDAP, P.O. Box 3782, Jackson, MS 39207. Payment must be included with registration. For further information call (601) 944-1747. Additionally, Lodging is available at the Grand Casino Veranda Hotel.

[Back to top](#)

Policy & Funding Update:

POLICY

At the beginning of May, the Savings for Working Families Act (SWFA) of 2006 (H.R. 4751) had 20 co-sponsors and is now at 30 and counting. H.R. 4751 provides matching deposits for up to 900,000 IDA savers who save up to \$2,000 for education, small business capitalization or homeownership. The bill also provides \$20 million to non-profit organizations and tribes to provide financial education. President Bush included \$1.2 billion in funding for Individual Development Accounts (IDAs) in his 2007 budget. Only one federal representative from our region is a co-sponsor of the Individual Development Accounts Tax Credit bill. Thank you Representative Ross (AR-D). The current list of co-sponsors includes 18 Republicans and 12 Democrats. Progress is being made; please find out where your Congressional members stand on the issue of ensuring that matched savings accounts are available for more low-income families to acquire assets.

FUNDING

The Assets for Independence (AFI) application deadline has been extended to July 18, under which \$18 million is available for 5-year grants of up to \$1 million. AFI is a federal grant program to help low income individuals rise out of poverty through financial literacy training and saving up for life-defining events--a first home, a higher education, or financing a micro-business. Over 300 such grants currently operate throughout the nation. Please contact the Office of Community Services via email on AFIProgram@acf.hhs.gov or phone on (202) 401-4626 or visit the program website at

<http://www.acf.hhs.gov/assetbuilding> to request an application kit, ask a question, or request more details.

The Avon Foundation, in partnership with the Foundation for the Mid South awarded grants to nonprofits working to provide just and equitable housing. One of the specified areas of funding was IDAs and other home ownership assistance programs. Of the 15 awards from the Fund, two were IDA programs –MIDAP (Jackson, MS) and AFJC (Natchez, MS). For a complete list of grantees, visit our website, www.fndmidsouth.org.

Please visit our website, www.fndmidsouth.org to learn about the other available resources for non-profit organizations throughout our region with our Hurricane Recovery and Restoration Fund. This fund was established soon after Hurricane Katrina. 100% of the contributions made to the Fund will benefit nonprofits in the Mid South, particularly in Southern Louisiana, the Mississippi Gulf Coast, and the Alabama Gulf Coast, working to rebuild the lives and communities of those affected by the disaster. For more information or to donate on-line, please visit our website, www.fndmidsouth.org.

[Back to top](#)

IDA Story: Mississippi IDA Partnership (MIDAP)

LaSeine T. Hilliard, began as the Project Director for the Mississippi Association of Community Action Agencies (MACAA), effective April 17, 2006. She is the primary contact for the Mississippi Individual Development Account Partnership (MIDAP) Initiative for the State of Mississippi. Prior to joining MACAA, LaSeine served as the Grants Development Manager for the City of Jackson where her responsibilities included oversight of the day-to-day operations of the Grants Division. Under her leadership, the Division assisted numerous City Departments and Divisions in generating over \$49 million in grant awards and leveraging over \$89 million in cash and in-kind matching contributions. Also, under her direction, the Division administered the City's \$2.5 million federally designated Enterprise Community Program through the U.S. Department of Housing and Urban Development. LaSeine has a Masters degree in Public Policy and Public Administration from Jackson State University and a Bachelor's degree in Marketing from Southern University in Baton Rouge, Louisiana.

"I believe the IDA initiative is a catalyst to help Mississippi's working poor achieves a greater quality of life for themselves and their families, for generations to come."

[Back to top](#)