



**Dear *IDA Insights* Readers:**

We hope that 2004 is off to a great start for everyone! It is hard to believe it is already time for the next quarterly issue of *IDA Insights*. Inside this issue you will find news and updates from the Mid South IDA Initiative. 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](mailto:dbarrett@fndmidsouth.org).

Kindest regards,  
Mid South IDA Initiative Staff

#### **Table of Contents**

[Foundation for the Mid South News](#)

[Mid South IDA Initiative Updates](#)

[IDA Champion's Corner](#)

[IDA Success Story](#)

### **Foundation for the Mid South Announces Mid South IDA Initiative 2004 Grantees**

The Mid South IDA Initiative is pleased to announce grant recipients for the 2004 grant cycle. We received twenty-eight proposals from Arkansas, Louisiana, Mississippi, and Texas in December 2003 and have selected seventeen organizations to receive operating and/or matching funds for IDA programs. With generous funding from Entergy Corporation, the Mid South IDA Initiative is making the following grants for 2004:

#### **Arkansas**

Boys, Girls, Adults

#### **Louisiana**

Catholic Housing Services

Community Development Center Inc.  
Marvell  
\$10,000 Operating

Black Community Developers  
Little Rock  
\$15,000 Operating

Crowley's Ridge Development Council  
Jonesboro  
\$20,000 Operating  
\$16,500 Matching

Economic Opportunity Agency  
of Washington County  
Springdale  
\$18,000 Operating

Good Faith Fund  
Pine Bluff  
\$20,000 Operating  
\$50,000 Matching

Healthy Connections  
Mena  
\$17,000 Operating

Ozark Opportunities, Inc.  
Harrison  
\$7,000 Operating  
\$9,500 Matching

South Arkansas Community Development  
Arkadelphia  
\$7,000 Operating  
\$9,500 Matching

### Mississippi

AJFC Community Action Agency, Inc.  
Natchez  
\$20,000 Operating  
\$30,000 Matching

Quitman County Development Organization, Inc.  
Marks  
\$15,000 Operating  
\$5,000 Matching

Sacred Heart Southern Missions

Houma  
\$15,000 Operating  
\$15,000 Matching

The Good Work Network  
New Orleans  
\$8,000 Operating

The IDA Collaborative of Louisiana  
New Orleans  
\$20,000 Operating  
\$25,000 Matching

Neighborhood Housing Services  
New Orleans  
\$15,000 Operating

St. James Council on Aging  
Convent  
\$8,000 Operating

### Texas

Texas IDA Network/ Covenant  
Community Capital Corporation  
Houston  
\$15,000 Operating  
\$10,000 Matching

Walls

**\$10,000 Operating**

Congratulations to these wonderful organizations working to build the assets of the Mid South's citizens, and many thanks to Entergy for their innovative commitment to low-income residents of the Mid South. Best of luck to all Mid South IDA Initiative partners for a 2004 full of positive change!

[Back to top](#)

### **3<sup>rd</sup> Annual Mid South IDA Training Institute May 25 – 26, 2004**

The Mid South IDA Initiative is pleased to announce that a training institute will be offered May 25 – 26, 2004. This will be the third annual training institute offered by the Foundation for the Mid South since the inception of the Mid South IDA Initiative in 2001. Unlike the past two years, the 2004 Institute will focus on specific needs of IDA programs.

Concurrent workshops addressing topics such as credit repair and counseling, post purchase curriculum, marketing and public relations, fundraising, and public policy will allow participants to customize training schedules according to their IDA program's needs. A state caucus breakfast will be held on Wednesday morning to allow for programs and collaborations from the region to meet and exchange ideas. Linda Tucker of Family Service Agency and Consumer Credit Counseling will end the two-day training with a financial education workshop. This workshop will focus on understanding the content of financial education courses as well as how to facilitate adult education in financial literacy.

Please make plans to attend the Mid South IDA Training Institute to be held in Jackson, Mississippi on May 25-26, 2004. For more information contact Kathleen Shields at 601.863.0485 or Denise Barrett at 601.863.0495.

[Back to top](#)

### **IDA Champion's Corner: BancorpSouth Bank**

BancorpSouth Bank, headquartered in Tupelo, Mississippi, has taken a keen interest in the region's low-income working citizens by supporting Individual Development Accounts. BancorpSouth has assisted IDA programs in the region with funding and has also developed a product designed specifically for Individual Development Accounts.

BXS awarded grants to the Foundation for the Mid South's IDA Initiative and to Sacred Heart Southern Missions' IDA program, located in Walls, Mississippi. The Mid South IDA Initiative received a \$25,000 grant for operational support and technical assistance

for IDA programs in the region. Sacred Heart Southern Missions received a grant of \$15,000 in matching funds in order to support their IDA program. Yvonne Ferguson, Assistant Vice President and Fair Lending Officer at BancorpSouth's main office in Hattiesburg believes that, "This will be a first step for many in achieving their financial goals. The IDA account is an important bridge. We are pleased to partner with non-profits in this very important program. What is good for the community is always good for our bank, and helping people reach their financial goals is an important part of being a community banker."

Not only has BancorpSouth supported the region's IDA programs with grant funds, but they have also launched a new product for IDA accountholders. The product is called the "Smart Saver" account, and it is being used to house the IDA participants' accounts at BancorpSouth branches throughout the region. BancorpSouth has developed an Individual Development Account Agreement to be signed by the partnering organization and the BancorpSouth branch in that service area. This agreement specifies the roles and responsibilities of the partnering organization and of BancorpSouth.

Depending on the partnering organization's match funding, participants' savings are matched with up to \$3 towards every \$1 saved. The accumulated savings and match will be used towards the purchase of a home, college or job training, or to start a small business. This account can be opened with a minimum deposit, and normal bank fees for low balance are waived. There is no monthly maintenance fee and participants in the Smart Savers program can even choose to have savings direct deposited into their IDA account. The accounts will earn interest daily and are credited and compounded monthly. Monthly statements are sent to the participant as well as the partnering organization, in order to monitor savings.

Commitment and partnership from financial institutions is an integral part of all IDA programs, and recruiting this support can be quite difficult. BancorpSouth is opening doors for emerging and established IDA programs in their service area by offering their branches' support of IDAs. This demonstrates their commitment to helping low and moderate-income individuals achieve homeownership and build assets for future generations. BancorpSouth recognizes the role they can play in the important work of reducing poverty in the communities they serve. If you currently operate an IDA program or are interested in establishing a program, your local BancorpSouth branch is ready and willing to be your partner!

Hats off to BancorpSouth!

[Back to top](#)

## **IDA Success Story: Sylvester and Dale Venible**

Sylvester and Dale Venible are the proud parents of four children ages 7, 6, 3, and 1. Four children can be quite a handful for these young parents, and the stability of a house was crucial for this family. Sylvester, Dale, and their four children were living in a dangerous neighborhood ridden with drugs and violence. Dale remembers that the

police were around all the time because of the disturbances in the neighborhood. This couple knew that they had to find a better environment to raise their kids.

Dale's sister-in-law had recently joined the IDA program offered at Neighborhood Housing Services in New Orleans, Louisiana and she recruited Sylvester and Dale to join the IDA program as well. They had already taken Homebuyer Education classes offered by NHS in hopes of gaining knowledge on purchasing their first home.

When Sylvester and Dale joined the IDA program in February 2003, they made the decision to live with Sylvester's grandmother while they saved money. They lived there while taking financial education classes and saving for their goal of \$1,000. This sacrifice of space gave the Venible's the extra support they needed to meet their savings goal.

Dale says that Sylvester got frustrated at times because of the sacrifices necessary to succeed in the IDA program, but Dale insisted that they see it through to the end. The couple completed the financial fitness classes in just two months by attending every single Monday night. They remember how hard it was, but agree that it was worth the struggle.

On November 5, 2003, Sylvester and Dale Venible purchased their first home. Dale says that they searched for the home for over a month and when they finally found the perfect house, it was exactly the neighborhood that Dale had dreamed about. Their new house has three bedrooms and 2 baths with a spacious backyard perfect for a barbeque. Dale describes it as "big and beautiful and in a quiet neighborhood." There are other children in the neighborhood and the family feels peacefully at home. Dale exclaims that she "Thanks God for Neighborhood Housing Services and the IDA program" and that she could not have done it without the support of Pearlie Tyler at NHS.

Sylvester and Dale continue to save and use the lessons learned from the financial fitness classes at NHS. They never used a savings account before, but now it is second nature for them to put aside any extra income. After bills and groceries are paid for, the couple puts away nearly \$100 each month. Congratulations to the Venible family and best wishes for a bright financial future!

[Back to top](#)