



Dear *IDA Insights* Readers:

We hope that everyone's year is off to a good start! 2005 is expected to be a year of positive change and progress for the Mid South IDA Initiative and for asset-building efforts nationwide. In this newsletter you will find the 2005 policy forecast and some tips for staying involved with policy efforts. This quarter's IDA success story features families in northwest Arkansas who are benefiting from Spanish language financial education classes. In Foundation for the Mid South news, planning for the 4th Annual Mid South IDA Training Institute is underway and ideas for workshops are being accepted.

If you have any ideas for future *IDA Insights* issues, or would like to feature news from your IDA program, please contact Denise Barrett at 601.863.0495 or at dbarrett@fndmidsouth.org.

Sincerely,
Mid South IDA Initiative Staff

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4th Annual Mid South IDA Training Institute

Save the date for the 4th Annual Mid South IDA Training Institute to be held in Little Rock, Arkansas, August 29 – 31, 2005. Planning for this year's conference is well underway and we expect to provide the region with cutting edge workshops with a focus on sustainability and enhancement of IDA programs. The theme of this year's conference is "Getting our Ducks in a Row."

A call for ideas is being circulated in an effort to best respond to the needs of the asset-building field in the Mid South. We are asking practitioners, partners, and stakeholders to submit ideas for workshops and roundtables for the training institute. Based on received submissions, we plan to offer up to ten workshops, five roundtables, and three plenary speakers during the two-day Training Institute.

This year's IDA Training Institute will focus on sustaining existing infrastructure and formulating strategy on how to best position the Mid South for the future. We will examine best practices from within our region, as well as study lessons learned from nationwide experts in the field.

More information, including registration forms, will be available on the website in the coming months. Please check back for the latest news. We look forward to convening IDA practitioners, partners, and stakeholders for the 4th Annual Mid South IDA Training Institute!

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Entergy Receives Award for its Support of the Mid South IDA Initiative

Entergy Corporation consistently delivers top-notch service to nearly three million customers throughout Arkansas, Louisiana, Mississippi, and Texas. They have built a reputation as a premiere utility corporation in the region through their electric power production and retail distribution operations. But beyond their profits, Entergy is so much more.

In addition to its well-recognized standing in corporate America, Entergy has a long history of support for the community. The company has made a commitment to ensuring that its communities are prospering and flourishing. Through their corporate giving program, the Entergy Charitable Foundation, and their committed employees, Entergy provides resources that are essential to uplifting communities and positively impacting families' lives. Entergy's employees work closely with residents, organizations, and businesses in their communities to improve conditions, and their hard work is invaluable.

The Mid South Individual Development Account (IDA) Initiative is a partnership between Entergy and the Foundation for the Mid South. With funding from Entergy, the Mid South IDA Initiative has provided nearly \$1 million in grants to IDA programs as well as provided critical training and technical assistance to programs. Over 1,000 families have been able to utilize an IDA to purchase a first home, renovate an existing home, attend college, or start a small business. The program has garnered national recognition for the region, which is exemplified by Entergy's receipt of the PR News CSR Award.

Earlier this year, PR News, a leading industry publication, presented the Corporate Social Responsibility (CSR) Awards to large and small businesses in nine categories, including Community Affairs, CSR Report, Diversity Communications, Environmental Communications, and Business Ethics. In recognition of the efforts in community support through the Mid South IDA Initiative, Entergy was given the honorable mention award in the community affairs category.

Congratulations to Entergy Corporation - the Mid South is fortunate to have such a generous and community-minded corporation in the region! Thank you for your commitment to promoting IDAs!

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2005 Policy Forecast: Partly Cloudy with a Slight Chance for Showers

It is important that we stay tuned in to the policy forecast each year, because many times there are grand implications for our work. We need to be prepared to advocate for funding, legislation, or movements that we support and that will positively assist our efforts. There are several notable pieces of legislation that are being reintroduced and considered in 2005 that concern the asset-building field. IDA practitioners should also be aware of and prepared for proposed budget cuts that will affect their operations.

There are several key issues that specifically concern IDAs, including the reauthorization of Assets for Independence funding and the Saving for Working Families Act. The ASPIRE Act is also very important legislation for the IDA field that will establish kids accounts for all children. There are many other proposals in Congress that follow the concept of asset building - a complete list can be found at www.assetbuilding.org.

Assets for Independence Act (AFIA) – This Act, enacted in 1998, created the first federally funded national demonstration program for IDAs. Through AFIA, the Office of Community Service awards five-year grants to non-profit organizations to administer IDA programs and provide the matching funds for participants. This Act must be reauthorized in this year's Congress. More information can be found by visiting <http://www.acf.hhs.gov/assetbuilding/>.

Saving for Working Families Act (SWFA) – The SWFA is part of the Family and Community Protection Act. This bill could potentially create 300,000 IDAs by offering tax credits to financial institutions that contribute to IDAs. For each dollar that financial institutions match to participant savings, they can receive a tax credit - up to \$500 per IDA per year. Senator Rick Santorum (R-PA) is sponsoring this bill.

ASPIRE Act – (*Americans Saving for Personal Investment, Retirement, and Education Act*) This bill will encourage savings, promote financial literacy, and expand opportunities for young adults by establishing a KIDS Account for every newborn.

Make it a point to stay updated on the policy issues that are important to you and that have potential to threaten or enhance your work. If you do not voice your concerns, you can't be sure that someone else will do it for you. We all need to do our part to advocate for asset development. Visit www.cfed.org for contact information for lawmakers and more specific instructions for voicing your concerns.

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IDA Success Story: Expanding the reach of IDAs

Economic Opportunity Agency (EOA) of Washington County, located in Springdale, Arkansas is responding to the needs of the growing Latino population. Through a grant from Entergy, EOA was able to hire a Spanish language translator to translate the home ownership curriculum into Spanish and employ a Spanish language instructor to teach financial education classes. By breaking down the language barrier, many more Latino individuals and families will get to take advantage of the IDA program and its classes.

Eleven-year old Luis understands the value of financial education and of owning a home. According to Luis, “the bad thing about living in an apartment is that sometimes people steal your stuff if you don’t have a locker. If you have a house you have a yard and you can play there with your sister and maybe have a dog. And you can keep your stuff safe.” Luis is closer to having that house and maybe even a dog. His mother signed up with the IDA program and completed the required 12 hours of economic literacy education. She has opened an IDA and upon reaching her savings goal, she plans to use her savings and the match money earned to put a down payment on a home.

Another family has already seen the benefits of the Spanish language instruction. Valerie’s mom could not take advantage of EOA’s IDA program until they began to offer the classes in Spanish. Valerie’s mom completed the classes and achieved her savings goal. Valerie’s mom said, “The classes were great. I did not know how to make a budget. Now I do. I am telling everyone about this program. Thank you so much.” Valerie and her parents moved into their new home in Springdale last month.

Homeownership is part of the American dream. Some of our newest Americans are achieving that dream with the help of quality financial education and IDA programs. With support from Entergy, EOA is able to reach out to the Latino community in northwest Arkansas and help make the lives of working families safer and more secure.

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