



***“TOOLS FOR SUCCESS” WEBINAR SERIES
FOR ASSETS FOR INDEPENDENCE
GRANTEES***

**READY, SET, SAVE:
ASSESSING IDA
PARTICIPANTS’ READINESS**

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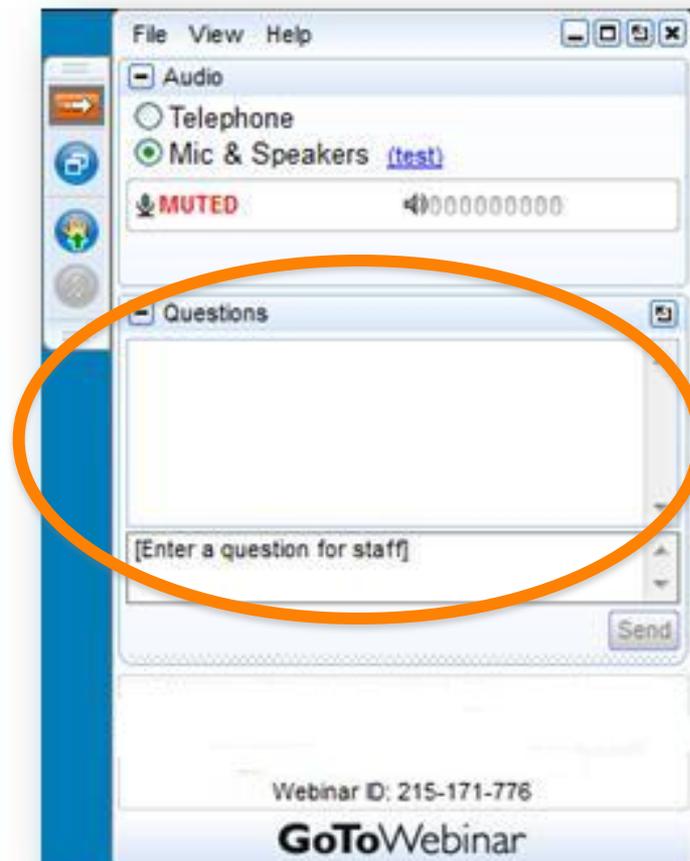
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Housekeeping

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Your Panelists

- **Ingrid Holguin**
IDA Program Manager
Opportunity Fund, San Jose, CA
- Opportunity Fund is a not-for-profit social enterprise helping thousands of California families build financial stability. Their strategy combines microloans for small businesses, IDA microsavings accounts, and community real estate financing.

Your Panelists

- **Mindy Maupin**
Asset Builders Program Coordinator
Southern Good Faith Fund, Helena-West Helena, AR
- Southern Good Faith Fund's mission is to increase the incomes and assets of low-income and low-skilled residents of the Delta in Arkansas and Mississippi.



Your Facilitator

- **Johanna Barrero**
Program Manager, Savings and Financial Security
CFED, Washington, DC
- CFED is a national nonprofit dedicated to expanding economic opportunity for low-income families and communities.

Today we will talk about...

- Strategies to help you determine whether prospective applicants are ready to enter and successfully complete an IDA program
 - Referral process
 - Screening process
 - Enrollment requirements
 - Policies and procedures
 - Support services for savers

In this webinar you will...

- Learn about strategies that other AFI grantees are using to assess participant readiness, assist participants during the savings process, and prepare participants for asset purchase.
- Identify ways to determine if applicants are ready to enroll.
- Identify ways to determine if accountholders are on track to meet their goals.

Assessing Enrollment Readiness

- **REFLECT**

- Think about times when you have worked with applicants who you determined were not ready to open an IDA.
- What barriers were those applicants facing?

General Enrollment Readiness Strategies

- Multiple screening mechanisms:
 - Use referral partnerships
 - General orientation
 - One-on-one meetings
- Making financial education training a prerequisite to open an IDA
- Account opening as a “teachable moment” to reinforce information regarding the account

Enrollment Readiness Strategies for Education Savers

- Partnering with college access programs and/or schools with a focus on college prep
- Orientations and other events at educational institutions
- Partnership referrals (financial aid staff and other partners serving the target population)
- Requiring proof of enrollment at educational institution
- Enrolling HS seniors in the spring, when they have most likely already enrolled in post-secondary education program



Enrollment Readiness Strategies for Homeownership Savers

- Concrete policies and procedures
- Setting higher standards for the program
- Setting higher expectations from participants
- Mandatory credit repair/rebuilding
- Communicating clearly the rules to participants before they join and reiterating during the course of the program



Enrollment Readiness Strategies for Small Business Savers

Opportunity Fund

- Rely on partnerships with other programs
- Look for strong business model
- Developed a ranking system to determine the strength of the business

Southern Good Faith Fund

- Encourage partnerships (business incubators that provide training and technical assistance)
- Require a business plan with a feasibility study and financials
- Recommend SBA online courses available

Assessing Asset Purchase Readiness

- **REFLECT**
 - Think about times when you've worked with accountholders who were unable to purchase an asset by the end of the savings period.
 - What barriers were those accountholders facing?

General Asset Purchase Readiness Strategies

- Closely monitoring savings:
 - Noting monthly savings activity and overall balances
 - Sending reminders when deposits are due
- Ongoing coaching -- e.g. meetings with business advisor, credit counselor, etc



Asset Purchase Strategies for Education Savers

- Training at account opening that includes:
 - Use of funds
 - Timing
 - Accredited schools
- IDA + Online withdrawal requests – no invoices required
 - Check made out only to accredited schools
 - Campus bookstores
- “Time-out” calls at 6 months prior to saving end date
 - Priority: savers who have not yet used any savings
 - Focus on helping savers plan to use their savings

Asset Purchase Strategies for Homeownership Savers

- Ensure accountholder has sufficient credit score
- Confirm that accountholder is...
 - Searching for a home
 - Searching for a lender
 - Securing a lender
- Work with the participant at their pace and within their means
- Set realistic expectations

Asset Purchase Strategies for Small Business Savers

- Multiple meetings with small business advisor prior to any withdrawal
- Meetings scheduled during first six months
 - Review deposit patterns / savings plans
 - Review and rank business status and plans
 - Give homework at first meeting
- Must have a business license to withdraw funds
- Offer Business Capitalization Accounts
- Ensure items to be purchased are outlined in business plan



Questions for the Panelists

Upcoming Webinars

- Fundraising Strategies: January 18, 2012
Registration details coming soon