



**AFI**

# Asset Development for People with Disabilities



AFI Webinar

August 10, 2010

## Assets for Independence

- ▶ The entire IDA Resource Center team would like to thank you for joining the webinar today.
- ▶ The Administration for Children and Families (ACF) is extremely supportive of asset building strategies for people with disabilities. Today you will hear a bit about one of our initiatives underway.
- ▶ If you have questions after the call, the IDA Resource Center is available to provide support in enhancing asset building efforts. Please use the following link (<http://idaresources.org>).

# Purpose of the Webinar

## ▶ Purpose:

To expand and build on the knowledge base of asset building strategies for individuals with disabilities.

## ▶ Goals:

1. To build a shared understanding of the strategies and approaches that can enhance economic self-sufficiency for individuals with disabilities;
2. To lay a foundation for partnerships that can integrate asset building strategies for individuals with disabilities across systems;
3. To share information that will enhance grantees understanding of asset building for individuals with disabilities and dispel commonly held myths.

# Agenda

- ▶ Disability and poverty
- ▶ Asset building
- ▶ Common myths about disability and asset building
- ▶ Current AFI efforts to increase partnerships between the asset development community and the disability community
- ▶ Local efforts to increase partnerships
  - How some Medicaid Infrastructure Grants (MIGs) are partnering with AFI grantees
  - Expanding partnerships with Vocational Rehabilitation

## Disability and Poverty

- ▶ People with disabilities are more likely to be unemployed and to live in poverty than any other single demographic group in the United States today.
- ▶ Public benefit programs for people with disabilities, especially Supplemental Security Income (SSI), are not aimed at increasing assets and independence for people with disabilities.
  - More so than any other population on a fixed income, services and policies do not hold the expectation of economic self-sufficiency.

# Asset Building

- ▶ Asset building initiatives encourage people to save money and to make investments that increase in value over time.
- ▶ Types of asset building services for people with disabilities:
  - Financial literacy education
  - IDAs
  - PASS
  - Low interest loans
  - State IDAs for assistive technology

## Review of AFI IDAs

- ▶ AFI Individual Development Accounts (IDAs) are an important tool in asset building for low-income people.
- ▶ AFI projects assist client families to save earned income in IDAs-- special matched savings accounts.
- ▶ Clients can use their IDA savings and matched funds to acquire one of the following assets:
  - a first home,
  - capitalization of a small business,
  - or post-secondary education or training.

# Why Asset Building for People with Disabilities?: Because Economic Assets Matter

- ▶ Individuals with disabilities often have very limited income and few, if any, assets.
- ▶ People with disabilities are considerably more likely to experience poverty relative to those without disabilities:
  - Annual poverty rates are 2 to 5 times higher among working-age people with disabilities;
  - Less than 10% of people with disabilities own their own homes compared with 70% of Americans with no disabilities;
  - 50% of individuals with disabilities are unbanked.
- ▶ The intent of asset building initiatives is that as individuals develop assets, they will be able to move out of poverty and remain out of poverty.
- ▶ Many asset building activities, such as AFI IDAs, will **NOT** cause loss of critical SSA disability cash payments and essential health insurance such as Medicaid or Medicare.

# Common Myths about Disability and Asset Building

- ▶ **Myth:** Individuals with disabilities are unable to work.
  - **Reality:** The majority of individuals with disabilities do work or are seeking work.
  
- ▶ **Myth:** Individuals' needs are met by various government programs.
  - **Reality:** Public benefit programs provide for a marginal existence. Individuals want the freedom and choices assets allow.
  
- ▶ **Myth:** Individuals with disabilities can't be expected to or are not allowed to save. Individuals with disabilities want a better economic future.
  - **Reality:** Public benefit programs allow individuals with disabilities to save in IDAs. Individuals with disabilities want a better economic future.

## Creating Partnerships

- ▶ Realize that asset development is new to the disability community.
- ▶ Just as AFI grantees may have limited understanding about the disability community, the disability community may also have limited understanding about asset development.
- ▶ There may also be limited knowledge about how AFI programs function (i.e., eligibility requirements, financial literacy, savings requirements).

## Partnerships cont.

- ▶ AFI grantees need to explain how they can assist the disability community and in turn, how a partnership between the groups would make sense:
  - Partnering with a Work Incentive Planning and Assistance Project (WIPA) could be an excellent source of referrals. WIPA could help SSA beneficiaries understand how to use their work incentives to augment IDA savings.
  - Partnering with Vocational Rehabilitation (VR) could encourage VR clients to use IDAs to enhance their employment goals or to enroll in financial literacy classes to plan for the future.

## Steps for Partnerships

- ▶ There is growing interest with this issue in the disability community. People will want to talk to you.
- ▶ Reaching out to the disability community.
  - The Medicaid Infrastructure Grant (MIG)
  - WIPA
  - Vocational Rehabilitation
  - Developmental Disability Planning Council
  - Independent Living Council

## Steps for Partnerships--continued

- ▶ It is easier if you connect with one person who is willing to help you network.
- ▶ Once relationships are established you might want to consider entering into either
  - An Agreement of Understanding
  - An Memoranda of Understanding
- ▶ Writing a MOU/AOU will help each organization understand their role and how they will support the saver on the path to economic self-sufficiency.

## Connecticut's Partnership

**Nora Bishop**, Ticket to Work Coordinator

Connect-Ability

**AFI Grantee:** Co-Opportunity, Inc. - Hartford, CT

- ▶ Partnership between the MIG and Co-Opportunity Inc.
- ▶ Funding Opportunities with VR Partners
- ▶ 2010 Innovation Idea: Connect-Ability, VR and Employment Networks Promoting Asset Development for people with disabilities in CT.

## Wisconsin's Partnership

**Cayte Anderson**, Wisconsin Medicaid Infrastructure Grant  
**AFI Grantee:** Wisconsin Women's Business Initiative  
Corporation - Milwaukee, WI

- ▶ Seeking partnership with VR to provide IDA match dollars for self-employment
- ▶ Work incentives benefits counseling
- ▶ Partnership between MIG and Wisconsin Women's Business Initiative Corporation
- ▶ Considering a partnership with Alliance for Economic Inclusion (AEI) because of the number of individuals with disabilities that are unbanked
- ▶ Looking at how to expand financial literacy training across the state

## **New Jersey's Partnership**

**Krystal Odell, AFI Grantee: Allies, Inc. - Hamilton, NJ**

- ▶ AFI provider working with individuals with disabilities
- ▶ Partnership with the Developmental Disabilities Planning Council (DDPC)
- ▶ Financial Literacy training that they modified to fit the needs of individuals with cognitive disabilities

**Questions?**