More Than Just a Wish: Planning for Your AFI Project
Wednesday, June 27, 2012

Leigh Tivol: Good afternoon everyone, welcome to today's webinar "More Than Just a Wish: Planning for Your AFI Project." This webinar is the latest in an ongoing series of Tools for Success webinars that are designed for AFI grantees and sub-grantees across the country. My name is Leigh Tivol and I would like to welcome you to our conversation today.

Before we start today's presentation, I'd like to begin with a few housekeeping items.
If you're having trouble dialing in you can listen through your computer using speakers or connecting a headset to your computer.

If you're having technical difficulties such as trouble connecting to the visual portion of the webinar or any other problems, send us an e-mail and we'll send you the Power Point file as an attachment so that you can follow along. The e-mail address is webinars@cfed.org.

Today's webinar is being recorded, so you will be able to review it on demand. You will receive a follow up email in a week or two with details on how to access the recording. We will also send a copy of the PowerPoint presentation that is being used today. So you'll have that in hand as well.

We have a number of participants registered today, so your phone lines have been muted to ensure sound quality.

At any point during the webinar, if you have questions for our speakers, we encourage you to send questions at any time during this presentation by using the Questions box in your GoToWebinar Control Panel as you see on your screen. We will try to answer as many of your questions as we can during the presentation.

We realize that some of you on this call may not be AFI grantees, so we want to provide you with information about the program. The Assets for Independence Program, or AFI for short, is the largest source of funding for IDA programs nationally.

The next application deadline isn't until January 25th of next year which gives you ample time to plan. To learn more about AFI, including how to apply, visit **www.idaresources.org**

Now that we've gotten those housekeeping items out of the way I want to introduce my colleague Denise DeVaan who is with the AFI Resource Center. Denise is an expert on IDAs and AFI and we are delighted that she is here to present today. Hi Denise.

Denise DeVaan: Hello Leigh, great to be here with you. Thank you.

Leigh: We are so glad to have you. Again, I am Leigh Tivol and I will be moderating. Denise and I are going to tag team a little bit and go back and forth in this conversation about planning. So we want to start with a quote you saw when you registered for this webinar and that is this, "a goal without a plan is just a wish". The question is, do we have a plan for the things we want to accomplish and specifically do you have a clear plan for your IDA program or are we just wishing for success?

The goal of today's webinar is to help you understand whether you're on track to meet your AFI goals over the life cycle of your 5 year project and to help you identify key milestones along the way to help you keep track of your progress. Today we will focus on the basic of planning for all of the phases of an AFI grant. What we hope to do is offer some ideas and some tools that you can use to set ambitious but attainable goals for each year of your grant, measuring your progress along the way and give you ideas if it look like things are starting to slip off track. We think these planning suggestions can apply to any project design, whether you administer one AFI grant or several and regardless of where you are in the 5 year grant period, whether that's just starting out or even considering applying for a grant.

Throughout the webinar we will offer several instapolls to let you weigh in with your thoughts and experiences and to share your opinion, so be ready for those.

We've said that a goal without a plan is just a wish so the question becomes: what are we planning for? There are many goals that are part of an IDA program but as far as an AFI IDA program goes I think there are a couple big goals we've wrapped into this one. That is that the savers purchase assets and use all AFI and non-AFI match funds by the end of the 5 year grant period. And wrapped into this is the saver outcome, that you enroll participants, they save money and then purchase their asset, but programmatically, it is also important that we spend all of the dollars that you raised and been granted by the AFI program. So before we move into the next section we want to launch our first poll.

We want to ask where you are in your AFI grant period so we have a sense of who is on the phone. Quickly click on the selection that applies to you, whether you're applying for a grant or in the first year, you're in year 2 or 3, year 4 or 5 or whether you're administering multiple grants. We will give you a few seconds to make your selection.

We'll share the results now. It looks like, by far, the largest proportion of you are either applying for a grant or in year 1. That's fantastic, that means your timing for this conversation is spot on. But even if you're farther along in your grant period, it is never too late to start putting some planning in place to make sure that your AFI grant is set in place.

We wanted to first talk about a few of the stages of planning. We just shared the big goal of AFI, when savers purchase assets and use their match funds by the end of the five year grant period. That's our big goal but then we need to break that big goal into smaller goals we can more easily handle. We need to identify some milestones along the way so we know if we are on track. In order to do that, we have to monitor our progress and collect the necessary data. Occasionally, we need to course correct when a problem comes up and our plan goes awry. Ultimately, we want to make sure we get to the end of the rainbow and celebrate our success.

With regards to an AFI IDA program, here are six of those smaller goals we think are important. The first is raising the non-federal match. As many of you probably know, for every dollar of AFI funds that you were granted, you must raise an additional dollar of non-federal funds in order to access the AFI funds. We want to make sure programs are raising the non-federal match so they can access the AFI funds. Then we look at if savers are enrolling. Are savings being deposited into accounts? Are participants using their accounts? Have we completed general financial education, which is a requirement for AFI grantees? Have we completed the asset-specific education which is an important compliment for grantees? Finally, how are we doing in regard to asset purchases for homes, higher education and for small business?

In the next few sections, we are going to walk through each one of these indicators and offer ideas and strategies for tracking your progress. I want to make a side note here and that is that one of the things we will do in this webinar is offer suggestions for key milestones you can use to get a sense of whether your AFI grant is on track. We are calling these good practice milestones because they are not by any mean official AFI requirements. These are based on experiences from high performing programs. These are the milestones for programs that tend to do really well in administering an AFI grant. They are ambitious goals but they are desirable. They are worth striving for and we'll talk in more detail about that later. We also recognize that when we put out these milestones it is possible that your program won't meet all of these and that's ok. But they are still good to aim for because they have some very important implications for the long term success of your grant.

So in just a minute I am going to turn it over to Denise who will walk us through each of those six progress indicators we mentioned earlier. For each one of these Denise will share some essential planning questions, walk us through examples and those good practice milestones. Denise?

Denise: Thank you Leigh. When we looked at the registration list, we noticed there are several of you who are executive directors and many of you who are IDA project coordinators, there are some of you who are credit counselors or financial educators, some of you work on the tax side. So what we will be talking about here in the next few slides is that we will be using a case study and whether your program is small, even smaller than $100,000 or a little larger, even really big; these indicators can be applied to any design and any size of a grant. The first thing I want to say in this case study is that we've got this nonprofit called the Asset Building Corporation (ABC) which has just received a $100,000 grant. They plan to offer a 1:1 match, with a match up to $2,000 to their participants over the 5 year period.

They've agreed that they will offer homeownership, small business and higher education as asset purchases. These are allowable under AFI. They expect to have equal number of participants seeking homes, small businesses and higher education.

The first indicator that Leigh talked about is fundraising and raising the non-federal match and this is confusing to many people in the country. If the AFI grant is $100,000 and the non AFI required dollar for dollar match is $100,000 it is important to take away the 15% administration from both grants to find out how much is really available when you combine both sources. In this case, what is really available is $170,000 over the 5 year period of time which will match savers' deposits up to $2,000.

Leigh: If I could just jump in, just for those who are new to AFI. You alluded to this, but just to clarify. As you probably are gathering, 15%, and that's by statute, of the AFI grant and non-AFI grant may be used for administration. That's the max allowable.

Denise: Thank you Leigh. Most programs or projects, when they decide to apply for an AFI grant, they have to work through what the design is going to be and where they are going to get that non-AFI match. Those ideas are pretty much down, some will try to raise it even before the grant comes, knowing that the money would be secured or allocated. Fundraising is the most important step. An IDA account in the financial institution and the enrollment of a participant should not be done until the federal and non-federal match is in the reserve account. AFI does allow, if you raise all the non-AFI match money right away, AFI allows you to draw down the whole grant right away. Enrollment shouldn't happen until the federal and non-federal match is drawn down and is in the reserve account. Here is a good practice milestone. You want to aim to raise or secure all the funding commitments by the mid-point of a 5 year grant, or at the 2.5 year mark. That is ideal. It is important to note that many funders, United Way, foundations, states, cities, they may commit to multi-year funding but they can only allocate year by year; they can't allocate it all at once. So many funders will say they are in but they can only give it to you one year at a time.

In this case, the ABC has to raise $100,000 in nonfederal match to complement its $100,000 AFI grant. When the AFI grant comes in, in this scenario, they already had a commitment of $10,000 from a local bank. Financial institutions often give to this kind of program so in the first year, we are saying they will have to raise about 245,000 in total, so they have another $15,000 to raise by the end of year one. So they put together a fundraising plan. The first thing they thought about is who we know and where are there possible funding sources. They counted on getting contributions and donations from faith-based groups for $10,000. The in the local community donations, they have donor-advised funds, and they are building a relationship with the community foundation and they think they will be able to secure $25,000 from several donor advised funds. These are often family foundations. And then, any state funds or city funds, any public funds that are not federal funds, they can be used as a non-AFI match. In this instance the city is going to receive a small business development grant to start small businesses from the state. ABC knows people in the city and they think they will get a $25,000 agreement to use those funds as non-federal match. They were able to leverage it. The bank foundation where the reserve account is held, they are going to commit $15,000. Finally, the United Way organizations have become community impact organizations and income, health and education are their funding priorities. This kind of work in asset building falls under the income area under the United Way and they think they can get a $15,000 grant. They have $90,000 now.

Now, how many savers should be enrolled? With $170,000 match and $2,000 per participant they will be able to have 85 participants. That's what they think their enrollment targets are going to be. The question becomes; how many accounts can they open right at the beginning of the project? Now remember, there was only $10,000 from the bank that was available and then of course that would be matched by $10,000 of AFI funds. Once you take the 15% administration away of $3,000 that leaves $17,000 in match that can be drawn down into the reserve account. If they divide that by $2,000 per participant they can only enroll 8 people at the very beginning.

Given that 8 people can be enrolled now, what is the ideal enrollment pace? Enrollment should begin as soon as possible but can only begin if the money is raised and in the reserve account. What we say is that a good practice, ideally, in a five year grant would be to enroll 25% of savers by the end of year 1 and to enroll the remainder of the savers by the midpoint of the grant or the 2.5 year mark. This is ideal. It won't always work out this way but this is ideal to give the saver as much time as is possible to make those deposits.

Leigh: Can I jump in? So I just want to underscore that we recognize that what we are talking about here is some fairly heavy lifting from programs in the first couple of years of the grant because you need the money in the door, the participants enrolled and then Denise will talk about getting deposits in, and as we said, the longer it takes to enroll, the less time folks have to save. That means that there is a lot of front loaded effort on the part of IDA programs who are administering AFI grants to get these pieces in place. You need to plan this and think about it in terms of staffing and organizational commitment.

Denise: The important thing Leigh is saying here and I think most of our programs acknowledge this; it is heavy in the beginning and in the end because of the asset purchases. The middle is kind of just monitoring so I think as you do your planning, plan for that too.

What would the ABC nonprofit do for enrolling all 85 participants? Well, if they enroll 8 right away, then they need to enroll at least 13 by the end of year one. That should be do-able. Ideally, if they are going to enroll the rest, which is 64, they might plan to have 8 savers a month enrolled for each month of the next 8 months of year 2. Then they would have all 85 enrolled well before the end of year 2. In this situation, ABC drew two thermometers. One thermometer tracked the enrollment and one thermometer tracked the fundraising and they tracked progress every month.

Leigh: The next slide is our next instapoll. We want to give you an example of a bump in the road because it does happen. So our friends at ABC had planned to raise, as Denise mentioned, an additional $15,000 in year 1 but one of the funders they were counting on in their $90,000 plan told ABC they no longer had funds for this year, they wouldn't be available until the following year. Our question is; if ABC wants to stay on track with enrollment, what are its options? Should they get an advance on the federal funds and use the federal funds before they secure the non-federal match? Should they start a waiting list so that when the funds do become available savers can enroll right away? Would they enroll participants even though they don't have the funds available? Or should they redouble their efforts to find replacement funding for year 1?

What do you think is the best option for ABC? We will give you a few seconds to think about it.

We are closing the poll now. So, we sort of offered you a trick question and you guys responded beautifully. You called us on it. Both 2 and 4 are correct answers here. The first, yes, starting a waiting list right away so you have savers ready to bring in when you have those nonfederal funds and can draw down the federal match, that's a smart strategy. And certainly, if you put all your eggs in the basket of one funder, you need a plan b. certainly you cannot get an advance on federal funds before securing the non-federal match. And it is risky to enroll participants when you don't have the money. If you don't find money from the other sources you essentially break the promise to your savers. Well done everyone.

Denise: That's great. We dealt with the fundraising indicator and the second indicator. Now we will move to the third indicator; how much savings should be deposited and what should the pace be? This is really important because savers will save at a different pace and they need enough time to save and enough time to spend. So we are saying that a good practice would be that savers ideally, they've gotten through halfway of their savings goal and, of course when they do that, half the match funds are obligated by the end of year 3. This is ideal; it won't always work out that way.

If the ABC nonprofit is going to match up to $2,000 of the participants' savings over the grant period and we have already determined that most savers will not have the full 5 years to save because they weren't enrolled day 1. Most of them won't get enrolled until the second year.

The ABC staff knew some savers would need more time to save so the team did some math. They decided to plan, not for five years, but to plan for four years. That savers would make deposits over a 4 year period of time to get to $2,000. They assumed every saver would want to get the maximum. So each year, the participants would have to deposit $500 to stay on track and breaking that down it would be about 10 dollars a week. They also encourage savers to make larger deposits so in the summertime for example, when children are home, sometimes those deposits are smaller because there is no school lunch, or it is a holiday time. So they encourage participants to make larger deposits. They also took advantage of the tax time, the earned income tax credit, to help catch up on deposits. Many projects use this strategy.

Then we get to our fourth indicator; financial education is required and must be completed. Strategically for the program, when should this happen? Some projects or programs will require financial education right away at the beginning with participants' enrollment. In fact, some of your projects in the US do the financial education before enrollment and other simply require it before an asset purchase. What we've learned in the field over the last 15 years or so is that we assume that most projects will begin financial education classes very soon after enrollment. Once the IDA account is opened and the first deposit has been made, they will be engaged, want to learn and classes should begin. Sometimes it is an in person cohort or a call cohort. Then it is important to keep education completion rate high. It is one thing to have a 10 hour set of modules and let's say some only complete half of them, they have to complete all of them. The tracking of this goes along with the enrollment goals and however many are enrolled within a month or so, the classes begin and they are completed and done within that first year of the person's contract.

Leigh: Another thing to note is that you should have a waiting list as you're looking to enroll people. Providing financial education to folks on that waiting list is a great way to knock that requirement out before they even enroll and to keep them engaged and make them feel as if they are getting value from the program before signing up officially.

Denise: Yes, if they take that financial education class they will become more clear about which asset they want (education, home, small business). Asset specific education is also very important. As Leigh said, it is a complement to financial education. What do we mean by asset-specific education? We mean those first time homebuyer classes as with most first time finance products that are safe and in the banks, or they come from HUD or the state, they do require a first time homebuyer class. How do I do financing? How do I plan for a roof that has to be repaired? Then there is another training that is really necessary for a micro/small business. It has to do with developing a business plan and the financials around it. The third kind of asset-education is done in a variety of ways. Sometimes it is a plan that the saver puts together that lays out how hunger education certificates, degrees or training will meet his/her career goals. Some will get it in a workforce system, some with a college counselor.

Here is a lesson learned; those who want to buy a home in the very beginning should meet with the first time homebuyer counselor to get a checklist and a plan set because inevitably they are going to have to improve their credit, inevitably they may not make enough income, they won't have the deposit saved and they maybe need to think about increasing their income or increasing their credit score by 150 points. This is where we encourage you to use your community partners. So a good practice milestone would be that the asset classes follow completion of the general financial education. That ideally happens in the second year of the savers contract period.

Wave come to the last indicator of purchasing assets. This is very exciting when it happens. So again, all the assets need to be purchased within the 5 year grant period and remember that not all those account holders are going to be in for a full five years. So this is what we've learned and this will not be in every project but we've learned that asset purchases begin often in the third year of the grant, especially for a small business. For somebody who is going to buy a home, it will take the whole time to save and that will be in the 4th or 5th year unless it is a Habitat home. But, in most instances, a home purchase will be in the fourth or fifth year. Those saving for higher education or training, the saver can deposit savings and the match is there and they could start to draw that down and go to school while they are in the project and those withdrawals can happen as soon as the first year.

Remember in the very beginning we said that there was going to be an equal number of asset purchases for each of the allowable assets. In this instance, 28 education savers were drawing down their match and using their savings for the whole 5 years. The fiscal department has to be prepared after the first 6 months. That's how long it will take before using your match. There could be withdrawals the whole 5 year period time. Small businesses are pretty heavy in years 3, 4 or 5. Homebuyers are very heavy in years 4 and 5.

Leigh: This takes us to our next instapoll. So fast forward a couple of years into ABC's grant. Our stellar team at ABC has been monitoring their progress on all these fronts. They've been doing terrific work but they realize they have become significantly behind on their enrollment goal. They have managed to save 100% of the funds that they needed. Their fundraising goal was successful; they had 85 savers but they've had a large number of dropouts. They've had folks who wanted to withdraw their funds because of tough financial timers, who were having trouble saving, they had a couple people who realized that their credit wasn't going to be strong enough to purchase a home, so ultimately they only had 56 current savers 3 years into the grant. So they only have 2 years left in the grant. So it is time for some course correction. The question is; what are some options for ABC to make sure that, as they're fast approaching the end of their five year grant period, all the funds they worked so hard to raise are used? Should they consider spending more than 15% on program administration? Should they consider increasing the participant's match rate or match cap? Should they reach out to partners to see if they can kick start enrollment? Should they not worry about it? Or is it more than one of these options?

First of all, well done. Nobody selected the first item. Terrific, that would not be permissible here. You cannot spend more than 15% of AFI funds on program administration. The answer is that ABC could certainly reach out to partners to help gin up some additional referrals and it is also permissible to make changes to the grant and increase the match rate and/or the match cap. If you're interested in doing that, that's something your AFI program specialist can help with. That is an option if you're looking to spend down money at a faster rate. I am thrilled to see that no one selected the "don't worry about it" option that if it doesn't get spent that's ok. The truth is that we want to make sure we use all of the dollars that you worked so hard to raise. We want to be sure that those dollars get to the community and from a programmatic standpoint, to show the benefit of matched savings.

Denise: All the great plans in the world don't always work out because of the issues that Leigh has raised. One of the things that we've learned over the years is that some of the reasons for course correction is that maybe the fundraising didn't come through. Or there was low enrollment, that target populations we wanted to go after were inaccessible or they were in too much of an emergency situation and they couldn't put their savings away. There could have been credit challenges, so they aren't ready at the end of a 5 year period of time. Or they didn't finish their financial education classes. There are a few more things that have to do with the organization; sometimes the key staff person leaves and there is no back up to learn the project. Sometimes an administrator leaves and the commitment to fundraising doesn't follow through. Or there is a disconnect between the program side and the fiscal side of an organization. A lot of things could happen and we encourage you to have a plan B for when these sorts of challenges arrive. The AFI program specialist is really helpful to all of us.

Leigh: We have our last instapoll here and we want to ask you, if you currently manage an IDA program, we are curious to know which of these issues have most affected the plans you have in place? Is it fundraising, enrollment, people dropping out, credit issues, financial education completion? Give us a sense of your biggest challenges.

Interestingly, we have a pretty good mix here. Looks like financial education is a non-issue for most of you which is great news and that credit is less of an issue. Enrollment and folks dropping out are big issues. Fundraising is a big issue as well. This is helpful for us in terms of future webinars that we may produce or tools we may produce. And if you have any questions, again, we encourage you to use the questions box in your tool bar.

Denise: Let's spend one second on this. I want to offer another thought on the fundraising side. For those of your savers who are doing higher education, you can use the state scholarships, state Pell grants, as a non-federal match. You can work with your AFI program specialist with this. Any of those public sources are funding are there and you can use those as non-AFI match. In regard to enrollment, I think we've learned that having those strategic partnerships with the right kind of organizations helps. Having those strategic partnerships for enrollment is really important. They won't all come from perhaps your individual organization. With regard to drop outs, one of the things we've learned is that sometimes happens because people don't know what they were getting into or they're savings have changed because their jobs have changed. Some programs will put those dropouts on a waiting list and as soon as they're ready they come back in.

Leigh: There is a wealth of support and info from the field about each one of these. We can't go in depth today but I do want to say that there is a whole field of folks who have wrestled with these issues and through the AFI Resource Center, the national IDA network listserv where you can ask questions of other practitioners, through conferences and convenings, they have been able to share their stories and get ideas for ways to approach each one of these. Again we can't go in depth here but there is a lot of great knowledge out there.

Before we move on, I want to note that a lot of the planning issues that we have talked about over the course of the last 45 minutes may sound basic and fundamental but the truth is each one of these is critically important for moving your program toward long term success. What's most important is that you actually do create and monitor a plan for your AFI program as early as you can in the process. The sad fact is that some organizations don't create a plan and we get caught up in the day to day of doing the work and sometimes it's hard to think ahead. Then we sometimes run into a scenario where we find a grantee in the later years of their grant and struggling to figure out how they're going to use their funds and graduate participants from the program and wish that they had mapped out some milestones along the way earlier in the process. We just want to underscore that, again it may sound fundamental, but it is truly important. There are some tools you can use to help you put a plan together. Denise?

Denise: www.idaresources.org is a great go-to place and under the tab that says applying for an AFI grant, there's a wonderful toolkit called the 'project builder toolkit' and it's got a variety of charts and worksheets and planning tools for all the different indicators we talked about. I encourage everyone to go there. You won't have to start from scratch. For those projects that are larger, we call them network projects, they are sub grantees and cover big geographic areas, there is a planning and resource guide under the network tab and I encourage people to go there. Of course, talk to your AFI program specialist.

Leigh: Thanks Denise. So this has moved us to the Q and A portion. We have one clarification that is important to make. This goes back to the very first of the key elements which is raising the non-federal match. An AFI application is strongest when funds are committed in advance. Ideally none of us would have to raise the non-federal match during the grant period at all. We would have that all in place at the outset as the application to AFI is being submitted. The fact is that AFI grants are becoming more competitive and so I want to underscore that while we recognize the reality is that sometimes that's not possible to do that is certainly a gold standard.

We have a few other questions for Denise. Do you suggest pulling credit reports prior to enrollment to avoid people dropping out due to credit issues?

Denise: Absolutely. Every program I am aware of pulls credit reports right away. It is part of the initial consultation with the saver, you go over their credit, is it accurate? Is what's reported accurate? What is the score? What is a goal for improving credit? We really encourage that right away at the beginning. It is a real eye opener. Many employers, landlords, others look at the credit report. For any loans, a car loan or a mortgage, credit cards, they all look at credit scores. The lower the credit score, the higher the interest. It also helps in the financial education class.

Leigh: It helps avoid a scenario where someone has their heart set on buying a home and aren't at a place to do that even in a few year period. Another question has to do with maximizing the amount of dollars to use so you don't leave a single dollar of AFI or nonfederal funding on the table. What do I do if a participant makes an asset purchase and exits the program but has saved and used all the match they were eligible for? What do I do with that extra match money?

Denise: Practically, that extra match money is left for the next person. That extra match money was planned to be used, but they left early. We have to look at enrolling new people and trying to use that match or doing some kind of course correction. I know this has happened in two states where some of the housing costs are a lot higher and they agreed to increase the match rate for the housing purchase but not for the others. That's a local decision, local control issue. A couple of options are to change the match rate and enroll new people.

Leigh: Those are the right answers. And this is true also if someone drops out. You can use those funds for a new saver.

Denise: When they drop out they can take their own money but the match is left for the next person.

Leigh: Here is another question; we've said that a good practice is to try and have clients enrolled by the 2.5 year mark but how do you do that if non-federal funds are payed out on an annual basis?

Denise: If the funds are only allocated on an annual basis then the enrollment has to follow that and you have to look at whether the savers are going to have a 2,3 4 or 5 year contract. Sometimes you will have small business savers who only have 2 year contracts. They will be able to use the funds right away that you have in fund. But those who have longer savings plans probably shouldn't be enrolled until it is all in the bank.

Leigh: We recognize that there are some funders who will say" we are going to give you $30,000, $10,000 a year for 3 years and it is a firm commitment. You have to keep in mind when you expect to pay out those funds. But if you're confident that these funds are secure then it is ok to open the account since you have the promise from the funder.

Denise: The funder is going to sign a letter or sign a contract and will obligate the funds. It is just that they will be released every year. They need to feel safe enough to be able to enroll the savers. You know the pay outs are going to happen so you will be fine. It's the instances where, let's say a foundation says we think we found a donor and he/she wants to commit but there is no signed anything, nothing has been approved. Those are the ones we have to be careful of.

Leigh: Get it in writing. Another question that's come in has to do with folks who enroll late in the program wither because a slot opened up unexpectedly or because the program struggled to get participants until the end. What are some strategies for helping people succeed who don't have as much time to save in the program?

Denise: This is a great question. Number one, there are few AFI rules but one of them is you cannot do a matched withdrawal within the first six months of the program. But in month 7 you can do a matched withdrawal. Many projects use the earned income tax credit that the saver has drawn down and do lump sum deposits. They've already had the experience of six months of saving so a lump sum deposit is one important strategy. Another strategy which is possible to do but you have to really work with your AFI program specialist is that you can ask for a no cost extension for another year on your application. A third strategy is to increase the match rate to commensurate with when the grant will end and the goal that the saver has got. It's pretty tough to buy a house unless it is a habitat house for someone entering in the fourth or fifth year. It is possible to do a small microenterprise and get some education in that period of time. It depends.

Leigh: I can't underscore how important it is to consider pursuing folks who might be all primed and ready to go. Having a good credit score, they are all teed up and ready to go. Finding the homeownership, education and entrepreneurship partners to help you identify those candidates is helpful.

Denise: There are a couple of situations where sometimes people have already gone through financial education, they've already gone to their asset specific class before they enrolled. Sometimes programs, like a refugee group that is learning English and have gotten first jobs in the medical industry, it is a class ready to go. Or a Native Americans who are learning how to do a microenterprise, they are already in the class and ready to go. Sometimes an outreach effort to a first time homebuyer class is a good idea. Going to the community college where there is already a student enrolled and help them pay for their last year of school. Those are other strategies some other programs have used.

Leigh: A question just came in, if someone is participating in a second IDA for a different asset, which is permissible, do they need to complete financial education again?

Denise: Usually not. They've already been through that once and the program will allow them to get a second IDA. But it is probably a good practice to get the asset-specific education, whether it is a class, counseling or coach.

Leigh: We have just a couple of minutes left and a few things we need to do. We don't have time to answer all the questions that have come in unfortunately. But we will be glad to answer those offline. We really encourage you to visit idaresources.org. We have developed a sample schedule of activities, a little grid you can use as a model for creating your plan that we will share with you subsequent to the call. If you have other questions about the AFI program, whether you are already a grantee or not, visit idaresource.org. or you can reach out to Denise or myself. We have phone numbers here for the AFI resource center. A wealth of information lives there. As we wind down today I want to thank you, Denise, for joining us and bringing your years of experience to this conversation.

Denise: Thank you, it is great to work with you.

Leigh: Before we have you leave today, we're going to ask you to respond to one last instapoll, a quick evaluation question which will show up on your screen. It will help us assess the quality of the webinar for you. Please take a minute to submit that feedback before you sign off.

Many thanks to all of you for joining us. Best of luck as you plan and move forward and let us know how we can help you continue on your path to success with your AFI grant. Thank you.