

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

### **IDAs for Education: Effective Strategies to Partner with Educational Institutions**

October 19, 2012



# Connecting to Audio

- Having trouble dialing in?
  - Just listen on your computer!
  - Connect your speakers or a headset to your computer.
- **Having technical difficulties? Contact [tmurphy@cfed.org](mailto:tmurphy@cfed.org)**

# Housekeeping

- This webinar is being recorded.
- A transcript and link to the recording will be available 1 week after the webinar.
- The webinar will last for 1 hour.
- **Having technical difficulties? Contact [tmurphy@cfed.org](mailto:tmurphy@cfed.org)**

# Housekeeping

- All webinar attendees are muted to ensure sound quality.
- Use the question box in your webinar Control Panel to ask questions at any time.



# Not an AFI grantee yet?

- Assets for Independence (AFI), which is administered through the Office of Community Services (OCS) at the U.S. Department of Health and Human Services, provides federal funding to community-based nonprofits and government agencies for Individual Development Accounts (IDAs).
- To learn more about applying, visit [www.idaresources.org](http://www.idaresources.org)
- Upcoming Orientation Session:

## **Prospective Grantee Webinar: Developing Resources and Partners**

**Thursday, October 25<sup>th</sup>, 2:00 – 2:45 PM EST**

Register at [www.idaresources.org](http://www.idaresources.org)

# Your Guest Speakers

- **Janet Riis**  
Director of Financial Aid  
**Carroll College**



# Your Guest Speakers

- **Elizabeth Perry**  
Bilingual & Culturally Diverse  
Student Retention Coordinator  
  
**Mount Hood Community College**



# Your Moderator

- **Maggie Reilly**

Program Director

**CASA of Oregon**



- CASA of Oregon works to develop a healthy vibrant society based on a foundation of social and economic justice.

# Your Moderator

- **Kate Griffin**

AFI Resource Center



- The AFI Resource Center provides training and technical assistance to AFI grantees, their project partners, and other organizations that are providing asset building services across the nation.

# Objectives of the Session

- Provide IDA programs with insights into how best to partner with educational institutions
- Make offering educational IDAs a feasible option

# Educational IDAs – An Example

- Matched College Savings Program
  - Partnership with high schools, community colleges, colleges and universities
  - Provide an additional layer of financial support to students and enhance existing student support
    - Financial aid
    - Financial education
    - Asset-specific training/college & career planning

# Educational IDAs – An Example

- Matched College Savings Program
  - Leverage financial resources
    - Oregon Alliance for Independent Colleges & Universities
    - Independent Colleges of Washington
  - Leverage institutional capacity & commitment
    - Mt. Hood Community College
    - GEAR UP high schools
  - Public-private partnerships
  - Reach college/university goals

# Carroll College's Program

- Started program in 2010
- We are serving 7 students a year
- Students save \$500
- Carroll provides an 8:1 match which equates to \$4,000 per student

# Carroll College – Roles & Champions

- Carroll College
  - VP of Finance wholeheartedly agreed to fund the program
  - Communicates availability of program to students
  - Distributes applications
  - Coordinates the receipt of the student funds between the Business Office and the Financial Aid Office
- Montana Credit Unions for Community Development (MCUCD)
  - Manages, develops and coordinates the MESA grant
  - Processes applications and determines eligibility
  - Coordinates the disbursements
- Student Assistance Foundation (SAF)
  - Provides the financial literacy tool and counseling required

# Carroll College – Impact on Students

- Retention
- Traditional and Non-Traditional Students
- New Student Enrollment
- Lower Debt Levels

# Mt. Hood Community College's Matched College Savings Program

- Program began in 2007
- 50-100 students typically added per year
- Currently 200 + students enrolled
- Students savings are matched at \$5 to \$1 by CASA
- Annually students typically save \$528 & matched \$2640
- Over the 3 years of MCSP students acquire savings and match of \$9504.

## Matched College Savings Program at MHCC

MCSP has evolved through a close collaborative relationship with CASA of Oregon:

### CASA of Oregon

- Processes applications and determines eligibility
- Coordinates the disbursements

### Mt. Hood Community College

- Communicates availability of program to students
- Distributes applications
- Coordinates the receipt of the student funds between the Business Office and the Financial Aid Office
- Provides the financial literacy tool and counseling required

# Mt. Hood Community College – Impact on Students

- Students enrolled in the MCSP are retained at MHCC at much higher rates than the general student population
- Students report high level of satisfaction with the level of knowledge acquired through the financial literacy component
- Students report improved choices and decision making regarding their financial life.

# One student's experience with MCSP

I have been working since I came to the USA, and started to save some money for college when I was in High School, but it was not enough money to cover all the costs.

MCSP has been the best thing that ever happened to me! I cannot stop thinking how much it has helped me with the costs of college, and not only with the costs, but also with the habit of saving money every month for college.





# Questions?

# Contact Information

For general questions about the AFI program,  
visit [www.idaresources.org](http://www.idaresources.org).

- **Maggie Reilly**  
CASA of Oregon  
[mreilly@casaoforegon.org](mailto:mreilly@casaoforegon.org)
- **Elizabeth Perry**  
Mount Hood Community  
College  
[Elizabeth.Perry@mhcc.edu](mailto:Elizabeth.Perry@mhcc.edu)
- **Kate Griffin**  
AFI Resource Center  
[kate.griffin@idaresources.org](mailto:kate.griffin@idaresources.org)
- **Janet Riis**  
Carroll College  
[jriis@carroll.edu](mailto:jriis@carroll.edu)

# Thank you!

## Assets for Independence Resource Center

- AFI Resource Center:
  - 1-866-778-6037
  - [info@idaresources.org](mailto:info@idaresources.org)
  - [www.idaresources.org](http://www.idaresources.org)
- AFI Program Website:
  - [www.acf.hhs.gov/assetbuilding](http://www.acf.hhs.gov/assetbuilding)