



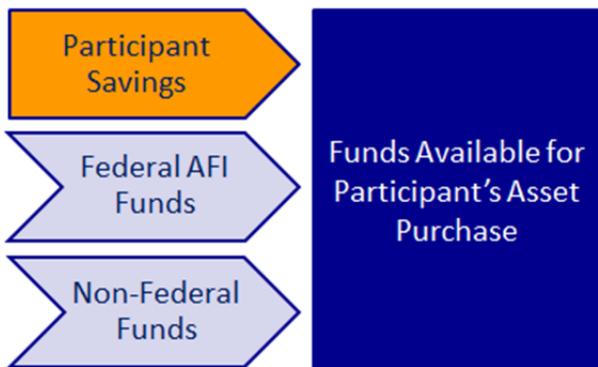
# Assets for Independence (AFI) Program Fact Sheet

Assets for Independence (AFI) is a federal program administered by the Office of Community Services (OCS) in the Administration for Children and Families (ACF) within the U.S. Department of Health and Human Services (HHS). The AFI program enables eligible organizations to implement and demonstrate an assets-based approach for supporting low-income individuals and their families.

AFI grantees enroll participants to save earned income in special-purpose, matched savings accounts called Individual Development Accounts (IDAs). Every dollar of earned income that a participant deposits into an AFI IDA is matched (from \$1 to \$8 in combined federal and non-federal funds) by the AFI project, promoting savings and enabling participants to acquire a lasting asset.

AFI participants use their IDAs and matching funds for one of three allowable assets:

- Purchase a first home;
- Capitalize a business; or
- Fund post-secondary education or training.



*IDA savings and match combine to fund participant asset purchase*

AFI grantees also assist participants in obtaining the skills and information necessary to achieve economic self-sufficiency. Grantees are encouraged to tailor the strategies and services they offer to the needs of their project participants and the opportunities in their community.

## Eligible Applicants

AFI is authorized to award grants to the following categories of entities:

- Non-profit organizations with 501(c)(3) status;
- State, local, and tribal government agencies applying jointly with a 501(c)(3) non-profit; and
- Financial institutions that are federally certified as either a Low-Income Credit Union or a Community Development Financial Institution and that demonstrate a collaborative relationship with a local community-based organization whose activities are designed to address poverty in the community and the needs of community members for economic independence and stability.

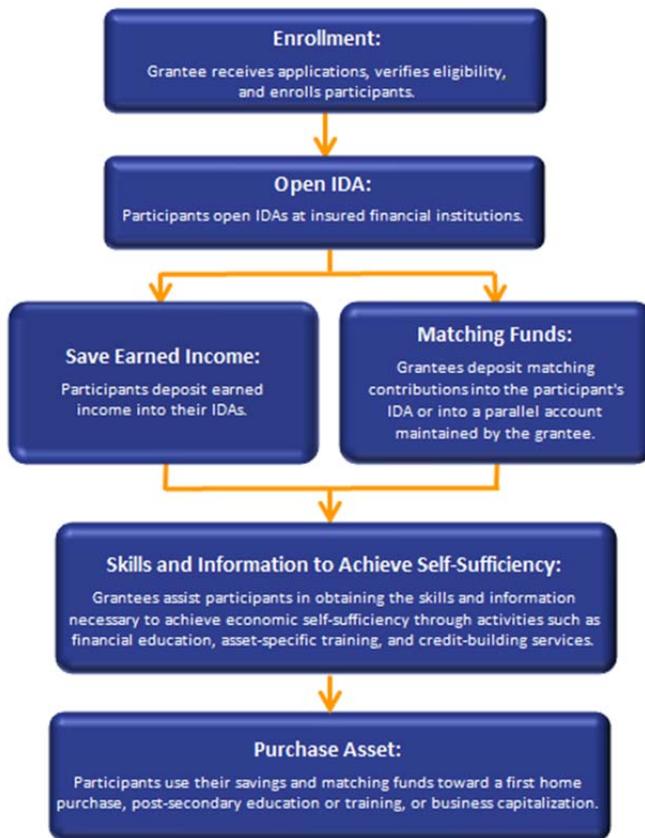
## Non-Federal Funds

AFI has a matching requirement. Applicants must document commitment of non-federal funds for their AFI project equal to the grant amount requested. Award amounts range from \$10,000 to \$1,000,000.

## Participant Eligibility

AFI project participation is limited to individuals who are members of a household that:

- Is eligible for assistance under their state's Temporary Assistance for Needy Families (TANF) program, *OR*
- Meets both of the following requirements:
  - The adjusted gross income of the household is equal to or less than 200% of the federal poverty line (based on annual HHS Poverty Guidelines) or the federal Earned Income Tax Credit limits, taking into account the size of the household.
  - The net worth of the household does not exceed \$10,000, excluding the primary dwelling unit and one motor vehicle.



## Operating an AFI Project

Key activities in operating an AFI project include:

- Designing a program that is responsive to the needs and strengths of the target population and service area;
- Performing outreach and recruitment;
- Screening eligible participants;
- Developing savings plan agreements and monitoring participant compliance;
- Assisting participants with skills and information necessary to achieve economic self-sufficiency, such as financial education & coaching, credit-building services, assistance with tax credits and tax preparation, and asset-specific training;
- Processing matched withdrawals for approved asset purchases;
- Working with financial institutions and other project partners;
- Collecting and reporting data; and
- Conducting internal reviews concerning project implementation and progress.

## Applying for AFI

The full Funding Opportunity Announcement (FOA) for AFI can be accessed at: <http://www.acf.hhs.gov/grants/open/foa/index.cfm?switch=foa&fon=HHS-2015-ACF-OCS-EI-1005> or by visiting the AFI Resource Center at <http://www.IDAresources.acf.hhs.gov/Apply>.

The FOA lists the due dates for applications as:

- FY 2016: December 15, 2015 and May 13, 2016
- FY 2017: October 11, 2016 and April 3, 2017

If you are planning to apply for AFI, read the new FOA thoroughly, as it contains changes from previous FOAs.

## Support for Applicants and Grantees

Information about resources, trainings, and other assistance for grantees and potential applicants is posted on the AFI Resource Center website at <http://www.IDAresources.acf.hhs.gov>. To receive email updates from the AFI Resource Center, send an email to [info@IDAresources.org](mailto:info@IDAresources.org) indicating interest as a potential AFI applicant.

The AFI Resource Center regularly hosts webinars on topics of interest to potential applicants, such as understanding the AFI program requirements and developing resources and partners. See the schedule of upcoming webinars at <http://www.IDAresources.acf.hhs.gov/Calendar>.