



News Release  
For Immediate Release

**Michigan Individual Development Account Partnership (MIDAP)  
receives \$514,000 to encourage savings**

**Lansing, Mich., April XX, 2010** – Michigan Individual Development Account Partnership (MIDAP) is pleased to announce that its members have been awarded \$514,822 from the U.S. Department of Health and Human Services Administration for Children and Families. The funding comes from the most recent round of Assets for Independence (AFI) Grants that the Department awards annually. In total, \$1.8 million was awarded to organizations nationwide, and MIDAP is the proud recipient of five of the nine grants.

Successful grantees must secure an equal amount of non-federal funds. The Michigan State Housing Development Authority (MSHDA) is the major provider of non-federal funds to MIDAP, providing \$375,000. Listed below are the individual grant awards:

<b>Oakland Livingston Human Service Agency - Pontiac</b>	Pontiac	MI	\$88,235
<b>Community Action Agency - Jackson</b>	Jackson	MI	\$88,235
<b>Northwest Michigan Community Action Agency, Inc. – Traverse City</b>	Traverse City	MI	\$111,176
<b>Inner City Christian Federation – Grand Rapids</b>	Grand Rapids	MI	\$138,941
<b>United Way for Southeastern Michigan - Detroit</b>	Detroit	MI	\$88,235

**What is an Individual Development Account (IDA)?**

IDAs are matched savings accounts designed to help low-income families accumulate a few thousand dollars for high return investments in education, job training, homeownership, or microenterprise. IDA participants are at or below 200 percent of the poverty level (\$29,140/yr for family of two in 2009). The goal is for participants and their families to change their attitude towards and relationship with money.

Participants complete financial management classes and training related to their asset goal while saving regularly in their IDA. Their savings of up to \$1,000 are matched at a ratio of 3:1 for a home purchase and 2:1 for post-secondary education/job training or to start/expand a small business. An IDA is more than down-payment assistance, small business funds, or scholarships; an IDA provides direct services such as financial management, counseling, coaching, and asset retention classes to participants and their families, allowing them to make the changes required to build a more

financially stable and self-sufficient future. IDAs facilitate economic development for families and for the greater community.

### **Michigan's IDA successes**

Since 2001, Michigan has established five Regional Coordinated Networks, opened 50 program sites (37 currently funded sites cover 54 counties), and offered more than 1,900 IDAs to Michigan residents. The Michigan model is regarded by the federal Office of Community Services as one of the most cost-effective and efficient program models in the country. When compared to the federal performance indicator targets, MIDAP ranks among the top of the best-performing IDA programs in the country. Already more than 1,500 low-income working Michigan families have completed the IDA program and invested in an asset.

The Michigan IDA Partnership is a collaborative managed by the Oakland Livingston Human Service Agency (OLHSA) with major funding support from the Michigan State Housing Development Authority (MSHDA).

*Oakland Livingston Human Service Agency is a Community Action Agency committed to providing education and resources that help the low-income, elderly, and those with disabilities become self-sufficient. Ninety programs provided over 270,000 services in 2009. Helping people. Changing lives. [www.olhsa.org](http://www.olhsa.org)*

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### **Media Contact:**

Name

Title

Organization

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Email