Shaping the Future of Individual Development Accounts

May 24, 2017
Welcome

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Senior Manager for Learning
Field Engagement
Housekeeping

- This webinar is being recorded and will be available online within one week.
- All webinar attendees are muted to ensure sound quality.
- **Ask a question any time** by typing the question into the text box of the GoToWebinar Control Panel.
- If you experience any technical issues, email gotomeeting@cfed.org.
Keys to Success on Today’s Webinar

- Join from a quiet space
- Grab a coffee or snack and settle in
- Engage! Send us your questions and comments as you listen
- Create a watch party with your team to listen & learn together
- Keep the conversation going on Twitter!
Tweet at us!
#IDAsWork
@cfed
@AandONetwork
Our mission at CFED is to make it possible for millions of people to achieve financial security and contribute to an opportunity economy.
We **push to expand** innovative practical solutions that empower low- and moderate-income people to build wealth.

We **support the efforts of community leaders** across the country to advance economic opportunity for all.

We **drive policy change** at all levels of government.
What’s in Store for Today?

- Background: What Happened?
- What Do We Do Now?
- Alternate Ideas to Support IDAs
- Adult Matched Savings Network
- Discussion and Questions
Leigh Tivol
Vice President
Strategy & Engagement
What Happened to AFI?

- Congress agreed to an “omnibus” spending bill that will fund the government through September 2017.
- This bill zeroes out funding for FY17 for Assets for Independence (AFI), the $18.95 million that fueled Individual Development Accounts (IDAs).
- We didn’t go down without a fight— and we’re grateful for your advocacy throughout the process.
What Happens Now?

“This is what we trained for, people.”
---Assets & Opportunity Steering Committee Member Rodolfo Acosta-Pérez

- We believe that all currently funded programs will be able to continue until their grant periods are complete – but grantees should verify with your AFI program specialist.
- CFED is working to create a new hub for IDA program resources (including some of AFI’s resources).
- And we’ll need to channel our energy into productive action!
Field Perspective

Martha Wunderli
Executive Director, AAA Fair Credit Foundation
Salt Lake City, Utah
Let’s Hear From You!

What successes has your IDA program created?
Tweet at us!
#IDAsWork
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Poll

What do you anticipate as the most significant impact that the AF1 cut will have on your program?

Check all that apply.

- **My IDA program will not be able to run at its current capacity**
- **Non-federal matching partners may stop contributing funding**
- **Fewer savers will be enrolled in the program, and thus fewer assets purchased in my community**
- **We planned to serve savers in multiple grants and will now be unable to**
- **Other (Tell us in the comment box)**
Federal Funding for AFI

- AFI has been under threat since last June when defunded in the Senate funding bill
- Despite our best efforts, AFI was cut in the FY17 budget
- Now we must focus on restoring funding in the FY18 budget

What can you do now?
- Submit appropriation request forms (see bit.ly/CFEDAFI)
- Share AFI stories and data from your state with your member
- Invite your members to visit your AFI site
Sample Responses for AFI Appropriation Requests

- **Project:** Assets for Independence
  (Individual Development Account Initiative)
- **Department:** Department of Health & Human Services
- **Account:** ACF - Administration for Children & Families
- **Program:** Children and Family Services
- **Amount Requested:** $18.95 million (equal to FY16 level)
- **FY17 Appropriation:** $0 (President's Request was $18.95 million)
Sign Up and Stay Informed

Sign up for our advocacy campaigns

▪ Updates on fast-moving legislative developments
▪ Ways you can help in the movement
▪ Hear how to most effectively engage your members of Congress

http://cfed.org/policy/cfeds_2017_advocacy_campaigns/
Poll

What actions have you taken to address FY18 appropriation for AFI?
Check all that apply.

- Filled out and sent a request form to my Senator for FY18 funding for AFI
- Emailed my Senator to request FY18 funding for AFI
- Called my Senator to request FY18 funding for AFI
- Met with my Senator to request FY18 funding for AFI
- Other (Tell us in the comment box)
Holden Weisman
Policy Manager
State & Local Policy
State Funding for IDAs

- 13 states & D.C. reported state funding in 2016

- 10 of 14 reported stable funding over the last 3 years
  - DC, KS, ME, MN, ND, OH, OR, UT, VT, VA

- Key state funding sources:
  - General funds
  - TANF
  - CDBG
  - Tax credits
  - Housing trust funds
Other Ways to Build Support for IDAs

- Make the case that #IDAsWork!
  - Showcase research like the Urban Institute’s Family Savings Policy Brief that shows how IDAs increase savings, reduce the number of hardships experienced, increase perceived financial security
  - Share metrics and stories of saver success from your program
- Pitch a story to local media or write an op-ed for your local paper about the need for continued support
- Pursue additional funding from your current non-federal match funders (banks, community foundations, etc.)
- Connect with other IDA programs/stakeholders in your area (more on this later!)
Poll

In the coming months, what actions will you take to sustain your IDA program?
Check all that apply.

- Fundraise with other funding sources
- Advocate for state funding for IDAs
- Advocate for FY18 federal funding for IDAs
- Work to provide a different matched savings program
- Other (Tell us in the comment box)
Let’s Hear From You!

1. What actions have you already taken to address the loss of AFI funding in FY17? (advocacy, additional fundraising, etc.)

2. What other ideas do you have to sustain your program or improve the future of IDAs?
Dara Duratinsky
Program Manager
Field Engagement
Introducing...the new Adult Matched Savings Network

- Next month, CFED will introduce a new Adult Matched Savings Network
- The Network will allow people interested in all Adult Matched Savings programs and opportunities to connect with each other via a listserv, working groups and peer phone calls
- Conversations will be shaped by you—so be thinking about what you’d like to discuss!
- Make sure you are signed up for CFED’s mailing list so that you receive an invitation to the new Adult Matched Savings Network!
Poll

What conversations do you want to be part of in the Adult Matched Savings Network? Check all that apply.

- Advocating for federal matched savings policy broadly
- Reshaping and sustaining Individual Development Accounts
- Fundraising
- Discussing specific types of savings programs (e.g., emergency savings, retirement savings, IDAs, etc.)
- Other (Tell us in the comment box)
Let’s Hear From You!

What other ideas do you have for the Adult Matched Savings Network?
Tweet at us!
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@cfed
@AandONetwork
What questions do you have?
Today’s Speakers

Leigh Tivol  
Vice President  
Strategy & Engagement

Joanna Ain  
Senior Policy Manager  
Federal Policy

Holden Weisman  
Policy Manager  
State & Local Policy

Dara Duratinsky  
Program Manager  
Field Engagement

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http://cfed.org/policy/cfeds_2017_advocacy_campaigns/
Next Steps

• Complete the survey

• Sign up for the CFED newsletter and federal policy campaigns for updates

• Join CFED's Action Center on Facebook to stay informed and engaged!
Thank You
for attending today’s webinar!