



Assets for Independence University

Advanced Education IDA Workshop: Re-Thinking Mission, Program Design, Marketing and Partnering Opportunities

Tuesday, November 6, 2007

3:00 p.m. – 4:30 p.m.

Repeated

Wednesday, November 7, 2007

1:00 p.m. – 2:30 p.m.

Session Agenda

Description

IDAs represent an important, underused solution to the problems of access and financial aid for postsecondary education. Almost one-third of IDA savers nationally have used their savings to purchase education for themselves or a family member. However, in many cases education IDAs were a substitute goal in response to diminishing affordable housing stocks. While education IDAs are growing in popularity among IDA practitioners and savers, IDA practitioners are recognizing the need for unique IDA program design structures for success. This session will provide tools and strategies for IDA including: identifying your education IDA target market, setting appropriate savings expectations, timing savings and spending over multiple years with multiple withdrawals, financial aid implications of IDAs, building partnerships with educational institutions, evaluating funding for scholarships and education, targeted marketing, and more.

Agenda

This session will be an interactive workshop guided by the experience and examples of the three presenters.

- Introduction: Why Education IDAs?
- Topic 1: Education IDAs: Mission, Target Market and Partnering
- Topic 2: Education IDAs: Re-Thinking Program Design
- Topic 3: Education IDAs: Financial Aid and Funding Opportunities

Presenter Bios

Vikki Frank, Executive Director *Credit Builders Alliance (CBA)*

Vikki Frank leads the Credit Builders Alliance - an innovative social enterprise non-profit creating new solutions for unbanked and underserved families to build credit and assets. Ms. Frank is an economic development specialist with 15 years experience building the capacity of international, national and community-based organizations throughout the Americas and Africa. Ms. Frank comes to CBA from the Department of Treasury's CDFI Fund where she helped underwrite Federal funding for Community Development Financial Institutions and strengthen Native CDFIs through training and technical assistance. Ms. Frank has also worked with non-profits and government agencies to advance financial education, IDAs, and asset building in underserved communities through site visits, group training and presentations to over 200 community-based organizations. She is known nationally for her expertise in adapting mainstream asset-building strategies to diverse populations. Ms. Frank is an active member of the Assets Alliance and co-investigator with the Center for Higher Education Policy Analysis at the University of Southern California, working to expand university participation in asset building and education IDAs. Ms. Frank holds an undergraduate degree from McGill University and a policy degree from Columbia University.

Doris Tseng, Assets Service Associate *Juma Ventures*

Ms. Tseng provides key administrative, operational, policy and program support to help youth build assets and move towards financial independence as well as self-sufficiency. Her role pertains to individual case management for youth IDA participants, inclusive of the application process, money management issues and consultation around the use of IDA funds. She administers Juma's Management Information Systems for Individual Development Accounts database in account management and evaluation as Juma continues to expand its youth IDA program. Ms. Tseng provides financial literacy education to Juma youth on topics such as credit management, investment opportunities and utilizing bank accounts. She is involved with the outreach and implementation of Juma's statewide initiative G.R.O.W. (Gain, Resources, Opportunity and Wealth) as well as advocacy for the California Kids Account initiative.

Ms. Tseng received her Bachelor's in Child and Adolescent Development: Research and Public Policy from San Francisco State University. Her community involvement concerning the youth population encompasses policy research for San Francisco's Youth Law Center and mentoring detained female youth at San Francisco's Juvenile Hall through the Girls Justice Initiative.

Maggie Reilly, Assets Development Programs Manager *Casa of Oregon*

Maggie Reilly joined CASA of Oregon in 2007 as Program Manager for Asset Development Programs, bringing over seven years' experience from her work domestically and overseas. Prior to joining CASA of Oregon, Ms. Reilly served as Program Officer for Asset Development Services at Mercy Corps Northwest. In that capacity, she worked with entrepreneurs to access capital via microloans and Individual Development Accounts. She also provided program and



evaluation support to Mercy Corps' international work in the area of microcredit. Ms. Reilly holds degrees in International Affairs and Foreign Language and Literatures from Lewis & Clark College in Portland, Oregon, where she graduated with honors.

Session Handouts

The following materials are provided for use during this session:

- Education IDAs: IDA Program Design and Marketing Tip Sheets
- IDAs and Financial Aid
- Education Investment Tools: An Overview

Resources

Paving a New Path to and through Post-Secondary Education: Individual Development Accounts

A research project aimed at bridging two worlds - postsecondary education and the non-profits that offer IDAs - and explore how together they can help low-income students enroll and stay in higher education. We believe IDAs are part of the search for alternatives as each community finds solutions to providing access to postsecondary education for its low-income youth.

The project site contains papers and tools for education IDA practitioners.

<http://www.usc.edu/dept/chepa/accounts/index.shtml>

The Navigator: Directions and Trends in Higher Education

University of Southern California newsletter *The Navigator* featured the Education IDA project in its spring issue. The issue provides five related articles on Education IDAs plus the wisdom of experts, such as Bob Friedman/CFED (Corporation for Economic Development), discussing the opportunities and potential for IDAs and other matched savings accounts for educational attainment.

http://www.usc.edu/dept/chepa/pdf/Navigator_Spring_07.pdf