



## Assets for Independence

The Assets for Independence (AFI) program enables low-income people to help themselves become more economically self-sufficient. Across the United States, AFI supports innovative asset building projects that feature matched savings through Individual Development Accounts (IDAs), financial education, and related services that improve the economic status of working individuals and families. AFI is a Federal program administered by the Department of Health and Human Services (HHS), Administration for Children and Families (ACF), Office of Community Services (OCS).

- Since AFI began in 1999, nearly 81,000 individuals have opened IDAs.
- More than 24,000 participants have used their IDA savings and match funds for asset purchases.
- On average, participants save about \$940 in their IDAs, leading up to asset purchase.

**Individual Development Accounts (IDAs)** are matched savings accounts that enable low-income and low-wealth people to save money for specified goals in defined timeframes. The AFI IDA goals are homeownership, small business ownership, and postsecondary education.

### Features of AFI Projects

HHS awards about 60 AFI grants each year.<sup>1</sup> Grants go to a variety of organizations to help them fund IDAs and other asset building strategies. The average grant is \$280,000 and covers 5 years. Grantees customize their AFI projects to meet the needs of the populations and geographic areas they serve.

### Participating Organizations

Many types of organizations administer AFI projects, including:

- Nonprofit entities that are certified under Section 501(c)(3) of the IRS code
- State, local, and tribal government agencies applying jointly with nonprofit organizations
- Community development financial institutions that partner with community-based antipoverty groups
- Low-income credit unions that partner with community-based antipoverty groups
- Consortia of organizations and agencies that target multiple service areas

### Savings Goals

AFI permits savings and match funds to be used for three specific asset goals:

- First-time homeownership
- Business capitalization
- Postsecondary education or training

In addition, AFI allows transfer of funds to a spouse's or dependent's IDA.

### Match Rates

For each dollar a participant earns and saves, the AFI grantee provides a match of between \$1 and \$8. (About three-quarters of the grantees offer matches of \$2 or \$3 for each dollar earned and saved.) The Federal portion of the match is capped at \$2,000 per participant. The grantee must ensure that the match also includes at least an equal amount of non-Federal funds.

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<sup>1</sup> AFI also supports two special projects administered by Indiana and Pennsylvania. Those State projects have rules and characteristics that are different from typical AFI projects.



## Financial Education and Asset-Specific Training

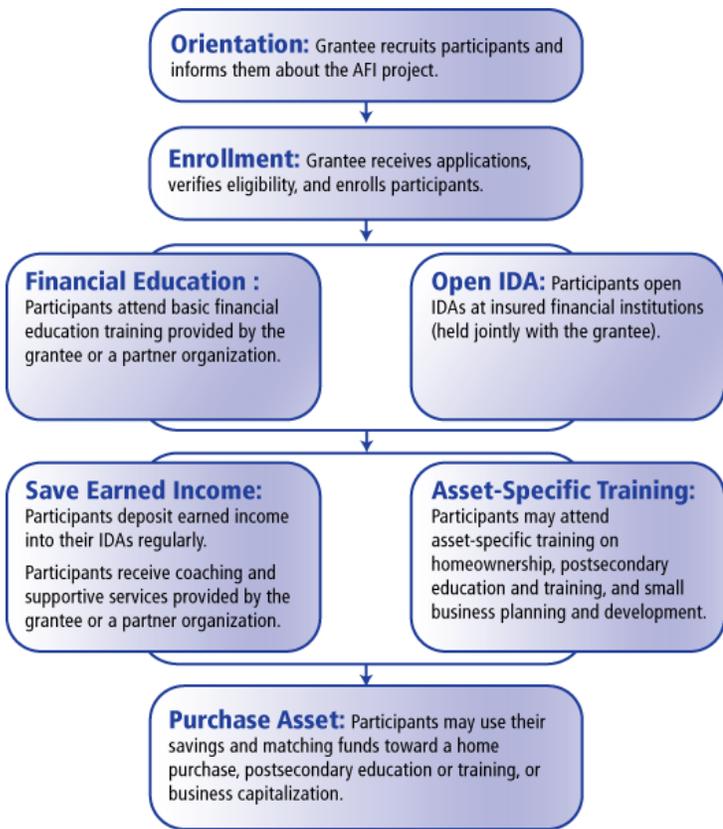
AFI participants receive financial education. Grantees choose appropriate financial education curricula. Topics usually include budgeting, saving, credit use, investments, and taxes. Grantees also offer training related to participants' intended asset purchases.

## Participant Eligibility

To qualify to participate in an AFI project, an individual must:

- Be eligible for Temporary Assistance for Needy Families (TANF) at the time of application, OR
- Have an adjusted gross household income equal to or less than 200 percent of the Federal poverty line or be eligible for the Federal Earned Income Tax Credit, and have household net worth less than \$10,000 (excluding the value of a primary dwelling and one motor vehicle).

## Using AFI to Help Participants Build Assets



## Non-Federal Funds

Each AFI project must include non-Federal cash funding in an amount at least equal to the AFI grant. Grantees may draw down their Federal grant award in increments, up to an amount equivalent to their non-Federal cash contributions. Both Federal and non-Federal dollars are held in a bank account owned by the grantee. At least 85 percent of the AFI grant and the required non-Federal cash must be used to match IDA savings; no more than 13 percent may be used for financial education and other activities; and at least 2 percent must be available for data collection for the HHS-supported research on the effects of IDAs and impacts of the AFI program.

## Evaluation Findings

HHS-supported research shows that AFI project participants derived substantial benefits from using IDAs and related services.

For example, by the end of the third year after opening an IDA:

- the homeownership rate rose by 17.8 percent, to 41.2 percent;
- the percentage of business owners rose by 8.3 percent, to 24.1 percent;
- and 46.3 percent of participants had engaged in some postsecondary classes or coursework, including college and vocational or technical training.

Comparisons to a corresponding national sample of demographically matched, AFI-eligible nonparticipants showed that AFI savers were much more likely to be homeowners or business owners, or to pursue postsecondary education.

## For More Information

The AFI Resource Center provides free information, and training and technical assistance to organizations that are interested in learning more about AFI, IDAs and related services. In particular, it provides information and support on developing applications for AFI grants. To learn more, please visit [www.IDAresources.org](http://www.IDAresources.org), or contact the AFI Resource Center at [info@IDAresources.org](mailto:info@IDAresources.org) or 1-866-778-6037. [AFI](#)

# Native AFI Grantees and Subgrantees<sup>1</sup>

## **Native AFI Grantees**

### **Choctaw Nation of Oklahoma**

P.O. Box 1210, Durant, OK 74702

Phone: 1-800-522-6170

Website: [www.choctawnation.com](http://www.choctawnation.com)

### **Cherokee Nation**

P.O. Box 948, Tahlequah, OK 74465

Phone: (918) 207-3834

Website: <http://www.cherokee.org/Services/169/Page/default.aspx>

### **Chehalis Tribal Loan Fund**

P.O. Box 536, Oakville, WA 98568

Phone: (360) 709-1631

Fax: (360) 273-3664

### **Cook Inlet Lending Center**

3510 Spenard Road, Suite 102, Anchorage, AK 99503

Phone: (907) 793-3038

### **Four Bands Community Fund, Inc.**

P.O. Box 932, Eagle Butte, SD 57625

Phone: (605) 964-3687

Fax: (605) 964-3689

Website: [www.fourbands.org](http://www.fourbands.org)

### **Ojibwa Housing Authority and Ojibwa Community College**

220 Main Ave., Suite 26, Baraga, MI 49908

Phone: (906) 353-7117

Fax: (906) 353-7623

### **The Lakota Fund**

P.O. Box 340, Kyle, SD 57752

Phone: (605) 455-2500

Fax: (605) 455-2585

Website: [lakotafunds.org](http://lakotafunds.org)

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<sup>1</sup> Gathered by Christy Finsel, February 19, 2011

**Native AFI Subgrantees:**

**Confederated Tribes of Siletz Indians,**

Siletz, OR

Subgrantee of: Community and Shelter Assistance Corporation  
20512 SW Roy Rogers Road, Suite 150, Sherwood, OR 97140

**Navajo Partnership for Housing,**

Gallup, NM,

Subgrantee of: Prosperity Works  
400 Central Avenue SE, Suite 101, Albuquerque, NM 87102

**Navajo Nation, Eastern Agency Regional Business Development Office**

Church Rock, NM

Subgrantee of: Prosperity Works

**Zuni Pueblo Housing Authority**

Zuni, NM

Subgrantee of Prosperity Works

**Northern Pueblos Housing Authority**

Pojoaque, NM

Subgrantee of Prosperity Works

**Santo Domingo Pueblo Housing Authority and Santo Domingo Workforce  
Development Office**

Santo Domingo Pueblo, NM

Subgrantee of Prosperity Works

**Native Community Finance**

Laguna Pueblo, NM

Subgrantee of Prosperity Works

**Native American Community Academy**

Albuquerque, NM

Subgrantee of Prosperity Works

# Native Financial Education Curriculum Resources<sup>1</sup>

Below are financial education curriculum resources that have either been customized to meet the needs of, or recommended by, American Indian, Alaska Native, and Native Hawaiian communities. This list is not exhaustive.

**Alaska Manufacturing Extension Partnership (AMEP), Inc.** (AMEP is completing a curriculum that is Alaska Native specific. The expected date of publication for this resource is July 2011. They are also creating a second curriculum that covers more comprehensive business content. The expected date of publication for the later resource is TBA. For more information about these resources, contact Derick Temiz, Operations Coordinator, at (907) 279-2637 or [derrick@alaskamep.org](mailto:derrick@alaskamep.org)):  
<http://www.ak-mep.org/>

**American Indian College Fund (The American Indian College Fund and the National Endowment for Financial Education** co-developed four handbooks for Native students who decide to attend, and then enroll in college courses. This resource could be used with youth aging out of foster care.):  
[http://www.collegefund.org/students\\_and\\_alumni/content/handbooks\\_and\\_guides](http://www.collegefund.org/students_and_alumni/content/handbooks_and_guides)

**First Nations Development Institute and First Nations Oweesta Corporation** (Building Native Communities, BNC, Curriculum: The BNC curriculum is Native specific and available jointly from First Nations Development Institute and First Nations Oweesta Corporation. A PDF of the 3<sup>rd</sup> edition of their curriculum is currently available on-line at:  
<https://www4884.sldomain.com/firstnations/store/shopdisplayproducts.asp?id=12&cat=Financial+Education> (you can download free copies). By Fall 2011, they will make their 4<sup>th</sup> edition available. You will be able to download a PDF of that 4<sup>th</sup> edition at the same address above. If you wish to order print copies for financial education students, copies of the 4<sup>th</sup> edition will be \$10.00 a book. To order print copies, call Debbie Derryberry, Development and Communications Support, at (303) 774-7836, or email her at: [dderryberry@firstnations.org](mailto:dderryberry@firstnations.org)).

**Credit Where Credit Is Due, Inc.:** <http://www.cwcid.org/financialed.htm>

**Earned Income Tax Credit (EITC)** (resources for Native communities):  
<http://www.oweesta.org/ps/feab/eitctoolkit>

**Federal Reserve Bank of Minneapolis** (link to webpage with suggestions related to Native youth financial education curriculum):  
<http://www.minneapolisfed.org/pubs/cd/07-1/workshop.cfm>

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<sup>1</sup> Compiled by Christy Finsel on March 18, 2011 and updated July 14, 2011.

**First Nations Development Institute InvestNative Project** (investor education curriculum resources and information for trainers and tribal leaders):

<http://www.investnative.org/>

**Hawaiian Community Assets** (curriculum resources that include Hawaiian specific content): <http://www.hawaiiancommunity.net/index.html>

**Jumpstart Coalition for Personal Financial Literacy** (on-line searchable database, by grade levels): <http://www.jumpstartcoalition.org/>

**Money Matters, Charles Schwab:**

<http://aboutschwab.com/community/financial-literacy/money-matters.html>

[http://moneymatters.bgca.net/default.aspx?ReturnUrl=%2findex\\_flash.aspx](http://moneymatters.bgca.net/default.aspx?ReturnUrl=%2findex_flash.aspx)

**Native Financial Education Coalition** (resources for youth and adults):

<http://www.nfec.info/>

**Wells Fargo, Hands On** (resources for kids, teens, young adults, and adults):

<http://www.handsonbanking.org/>