

STATE OF WASHINGTON DEPARTMENT OF COMMUNITY, TRADE AND  
ECONOMIC DEVELOPMENT

**FOR IMMEDIATE RELEASE**

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Contact: Paul Knox, CTED Asset Building Managing Director, 360.725.4140

Mark Porter, CTED Communications Office, 360.725.2836

**State invests in matched savings program to help low-income workers**

**build financial skills and assets**

*Individual Development Accounts help Washington residents strengthen their financial futures through saving for homes, education, small businesses.*

OLYMPIA – The state Department of Community, Trade and Economic Development (CTED) announced \$830,000 in funding to more than 300 low-income working families in Washington invest in home ownership, education and small businesses through Individual Development Accounts (IDAs).

IDAs are dollar-for-dollar matched savings accounts for qualifying households. Participants in the IDA program must have earned income. They have three years to save and can receive up to \$4,000 in matching funds toward their asset-building goals. They also learn money management skills needed to develop sound long-term financial habits.

“Financial assets provide security and lasting value for families,” said Juli Wilkerson, CTED director. “Individual Development Accounts work. They help low-income working people become homeowners, small business owners and college or trade school graduates.”

The funding awards for this year expand the IDA program to seven more Washington counties, bringing the total counties served to 13. The individual project awards are:

**United Way of King County and the Workforce Development Council of Snohomish County:** \$352,500 for IDAs to more than 141 low-income King and Snohomish County households to invest primarily in home ownership, education and small business start-ups. The project has drawn in over \$400,000 in additional IDA funds and has a broad array of local partners.

**Spokane Neighborhood Action Program (SNAP):** \$205,000 to continue its work in providing IDAs for a range of asset investments for low-income Spokane County

residents. At least 82 households will save and purchase assets and SNAP has already raised more than \$200,000 in additional funds.

**Chelan Douglas Community Action Council, North Columbia Community Action and HopeSource:** \$40,000 to bring new IDA activity to the following Central Washington counties: Chelan, Douglas, Adams, Grant, Kittitas and Lincoln. SNAP will provide additional federal IDA funds and technical assistance to support 16 accounts.

**Associated Ministries:** \$77,500 for the Pierce County Asset Building Coalition's IDA project to provide opportunity for at least 15 low income working families to purchase homes.

**Lower Columbia Community Action Council:** \$85,000 will provide up to 34 low-income Cowlitz and Lewis County households with the means to invest in home ownership, education, small business start-up and other assets that will improve their lives.

**SHARE** in Vancouver, WA: \$70,000 will provide at least 28 formerly homeless graduates of their transitional housing program an opportunity for self-sufficiency. Lower Columbia Community Action Council will provide additional federal IDA funds and technical assistance to support this new activity in Clark County.

IDAs aren't a new idea. In the past decade, tens of thousands of low-income people nationally have used them to save, invest and improve their lives.

Washington's IDA Program, established by legislators in May 2005, can now serve an estimated 580 accounts in King, Snohomish, Pierce, Cowlitz, Wahkiakum, Clark, Lewis, Grant, Adams, Chelan, Douglas, Kittitas and Spokane counties. Community service providers administer the projects locally.

State funding for the six projects announced today will add to more than \$750,000 obtained by the local communities directly from federal and private funding sources to support their work.

"IDAs are a very cost-efficient way to help striving families advance through saving and making sound financial choices," said Paul Knox, Managing Director of CTED's Asset Building program.

CTED is the lead state agency charged with enhancing and promoting sustainable community and economic vitality in Washington State. For more information, please visit [www.cted.wa.gov](http://www.cted.wa.gov).

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Local Media Contacts:

**United Way of King County**, Dave Sieminski, (206) 461-4934

**Workforce Development Council of Snohomish County**, F. Richard Ricketts, (425) 921-3483

**Associated Ministries**, Barb Gorzinski, (253) 383-3056 x118

**Lower Columbia Community Action Council**, Liz Myntti, (360) 578-4209

**SHARE**, Diane Christie, (360) 695-7658 x311

**Spokane Neighborhood Action Program**, Kerri Rodkey, (509) 456-7174

**Chelan-Douglas Community Action Council**, Linda Limbeck, (509) 662-6156

**North Columbia Community Action**, Ken Sterner (509) 765-9206

**HopeSource**, Susan Grindle (509) 925-1448