

Did You Know?

- 1 out of every 7 people in Riverside County is struggling to meet basic needs and falling short.
- 1 out of every 5 single-female headed household live in poverty.
- At least 71% of unbanked households have incomes below \$30,000.
- Financially underserved households often lack access to reasonably-priced short-term consumer credit; have a harder time building assets; and have a harder time handling financial emergencies.
- Low-income residents are significantly discouraged from saving because their limited income is committed to meeting daily living expenses.

The IDA matched savings program is a high impact wealth-building strategy to increase long term economic stability.

- The U.S. Department of Health and Human Services has awarded RivCo.IDA 5 separate 5-year grants totaling \$1,456,500.
- 200 families have graduated from RivCo.IDA since its start in 1999.
- 80 graduates used their savings for a home purchase, 70 graduates furthered their education, and 50 graduates used their savings to establish or strengthen their own businesses.
- Accumulated assets, savings and jobs created in the community is in excess of \$17,931,951.
- Local matches to federal funds are provided by Riverside County Economic Development Agency, United Way of the Inland Valleys, City of Riverside, Citibank, Altura Credit Union, and City National Bank.

RIVERSIDE COUNTY INDIVIDUAL DEVELOPMENT ACCOUNTS (RIVCO.IDA)



Christmas came early for twenty-five-year-old Robert Reil of San Jacinto, California and his three children, Robert Jr. (7), Brook (5) and Lizzy (3). They moved into a new home that Robert was able to purchase after successfully completing Community Action Partnership of Riverside County's (CAP Riverside) Individual Development Account (RivCo.IDA) program.

Mr. Reil saved \$2,000 and for each dollar CAP Riverside, with federal and local contributions, matched \$2, which allowed him to accumulate \$6,000 through IDA. He also participated in the Riverside County Economic Development Agency's First Time Homebuyer Program, which provided \$18,000 toward his down payment.

Kathrine Latta, IDA program manager for CAP Riverside, said, "Robert has been able to cobble together quite a bit of layered funds to be able to afford this home." He participated in the Housing Authority's Family Self-Sufficiency (FSS) Program and received additional down payment assistance through the Housing Authority's Section 8 Voucher conversion program, whereby rental assistance vouchers are converted to mortgage assistance vouchers for a limited period of time.

RivCo.IDA participants, like Robert Reil, can save towards the purchase of their first home, advanced education or vocational training, or small business start-up or expansion. While enrolled in IDA, participants complete a series of workshops related to their goals and basic financial literacy. IDA participants are given the opportunity to cross-enroll in other CAP Riverside wealth building programs, such as the Earned Income Tax Credit (EITC) free tax preparation program and Project B.L.I.S.S. (Building Links Impacts Self-Sufficiency), giving a long range strategy for families to achieve self-sufficiency. RivCo.IDA has developed 35 partnerships with public and private agencies to provide valuable financial education to its participants. Some of these partners include Habitat for Humanity, Housing Authority of Riverside County, Citibank, Chase Bank, Springboard Consumer Credit Counseling, and Inland Empire Women's Business Center.