



For Immediate Release  
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## **Capital Area Asset Builders Celebrates Low-Income D.C. Participants Saving and Investing \$345,000 in 2007**

### *June 26 Commencement Celebration to Honor Savings Achievements of More Than 100 People*

- What:** Commencement Celebration for more than 100 low-income participants and graduates of Capital Area Asset Builders' matched savings programs
- When:** June 26, 6 to 8 p.m.
- Where:** Thurgood Marshall Center  
1816 12th Street NW, Washington, D.C.

**WASHINGTON, D.C.** – More than 100 low- and moderate-income D.C. participants in the Capital Area Asset Builders' matched savings programs invested nearly \$85,000 of their own funds and more than \$260,000 of earned matching funds in 2007. A Commencement Celebration on June 26 from 6 to 8 p.m. at the Thurgood Marshall Center will honor this significant achievement in savings and investment.

Capital Area Asset Builders (CAAB) has provided matched savings accounts for low-income D.C. residents for more than a decade. As part of its programs, participants attend eight hours of basic financial education that covers money management, budgeting and saving. Participants then attend four additional hours of classes focused on their asset-building goals, including purchasing their first homes, starting or expanding small businesses, or pursuing continuing education or job training. Participants then enroll in Individual Development Accounts (IDAs) and Marriage Development Accounts (MDAs), which function like 401(k)s and allow low- and moderate-income individuals to earn a 3:1 match on their savings toward an asset that will increase in value – and build their wealth – over time.

Since 1997, 459 individuals and families have worked with CAAB to save more than \$440,000, earning matching funds of more than \$1.5 million. Collectively, these participants have invested nearly \$2 million in their communities to achieve their home-buying, business-building, and education and training goals.

One participant, 59-year-old Jennie Huffman, from Ward 7, turned an unexpected setback into an opportunity to invest in herself. After being laid off from her job and realizing that her original goal of purchasing a home was out of reach, Jennie decided to redirect her savings. She had already built up savings in an Individual Development Account. “But when one door closes another door opens,” Jennie said. “I thought, ‘Why not change the goal of my IDA and go back to school?’” Luckily, continuing education was an allowable use of the funds, and now Jennie is taking classes alongside her daughter at the University of the District of Columbia and pursuing a degree in business administration. “I don’t want to be old and broke. I can invest wisely. I can invest in me and that’s what CAAB has allowed me to do.” Jennie will tell her story as the “Featured Saver” at the Commencement Celebration.

IDAs and MDAs couple a 3:1 match on savings with required financial education and asset training designed to help participants take control of their finances, commit to a savings plan, and learn how to achieve and protect their assets. Through partnerships with home-buying counselors, youth development organizations, and small business resource centers, more than 350 individuals and families are currently saving in CAAB’s programs and learning how to invest in themselves and their futures.

“IDAs and MDAs make it possible for low- and moderate-income residents to achieve the American Dream,” said Emily Appel, CAAB’s Savings Program Director, “Besides ensuring that consumers are making educated financial decisions, our accounts earn them an unprecedented rate of return on their investments of time and money in pursuit of their goals.” IDAs are offered in communities throughout the country.

Funding to provide the 3:1 match on CAAB’s client’s savings is provided by federal government programs, the DC Government’s Opportunity Accounts program, private foundations, including Washington Area Women’s Foundation and The Morris & Gwendolyn Cafritz Foundation, and individual donors. For more information about CAAB, visit [www.caab.org](http://www.caab.org).

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*Capital Area Asset Builders ([www.caab.org](http://www.caab.org)) is a nonprofit 501(c)(3) organization that promotes savings, investment and economic inclusion in Washington, DC. CAAB creates opportunities for people of all incomes to improve their financial management skills, increase their savings, and build wealth. We believe that a prosperous community is one in which everyone has incentives and opportunities to save for the future.*