

have the opportunity to purchase a home or start a business they would not have been able to do otherwise.

- IDAs can be a key tool in helping individuals and families out of extreme poverty or cycles of poverty.

Limitations of IDAs:

- Families with severe credit issues may not qualify for loans to help their situation, even with IDA assistance.
- IDA matching programs require a lot of money for every family served, so the reach of who receives an IDA from a bank or nonprofit can be limited.¹⁴⁸

To learn more about IDAs and find a local service provider, visit:
<https://www.oregonidainitiative.org/>

Habitat for Humanity: Another resource for asset-building and homeownership is Habitat for Humanity. In their Sweat Equity concept, future homeowners work alongside volunteers to build their home or another family's home. Homeowners can also participate in homeownership classes, clear debris from build sites, thank donors and make lunch for volunteers as forms of sweat equity. For more information, visit: <https://www.habitat.org/stories/what-is-sweat-equity>

Economic Empowerment

Empowerment is the ability, knowledge, and power to make an informed decision for oneself. Economic empowerment is the feeling when you know you are in control of your money instead of your money being in control of you.

Ways to achieve economic empowerment:

- Invest your time and energy in learning the fundamentals of personal finance.
- Review your expenses and look for unnecessary spending. Prioritize necessities when shopping, learn to live within your means, and think before you spend.
- Know the impact of interest on your loans and/or debts
- Make savings a priority. Begin saving for retirement and to build an emergency fund or financial cushion early on.

¹⁴⁸ "Individual Development Accounts (IDAs)." *Rural Family Economic Success Action Network*. <https://rufes.org/2012/11/21/individual-development-accounts-idas/>