

Next, explain what Individual Development Accounts (IDAs) are and how they work. IDAs are a form of asset building. They are unique savings accounts that match the deposits of lower-income individuals and families. For every dollar saved in an IDA, savers receive a corresponding match, which serves as both a reward and incentive to further the saving habit. Savers agree to complete financial education classes and use their savings for asset-building purposes like education, job training, buying a home, or starting a small business.

Pass out the “IDA Fact Sheet” and “IDA Basics and Resources” handouts. Discuss how IDAs can be a key resource for helping people out of generational poverty, connecting this discussion back to earlier conversations about the effects of poverty on mental health and the intersectional nature of poverty and economic mobility. Go through some of the pros and cons of IDAs as outlined in the Student Guide.

Next, provide information on how one can access these resources in the community. In the Facilitator Toolkit, there is a handout that has a list of IDA providers in Oregon, particularly in the Portland metro area. If you are facilitating these workshops outside of Oregon, it may be helpful to do some research on where participants may be able to find IDA providers in their communities.

Saving Money with Limited Resources

Facilitator:

Suggested time: 25-35 minutes

Materials: PowerPoint slides; Student Guide p. 181-183; PDP worksheets; budgets; Workshop 10 Worksheets; calculators; pens/pencils, paper

Activity:

Ask the participants to pull up their homework (to identify one or two savings goal) as well the “Financial Dreams” and “Life One Year from Now” worksheets from their Financial Person-Directed Plans to review.

Step 1: Ask the participants to identify one or two goals that require them to save money. The goal(s) should preferably be a small, achievable purchase that they’ve been thinking about for some time, could really use, and/or will bring them joy.

Step 2: Once they've identified one or two goals to save towards, ask them to review the Money Saving Ideas they've committed to each week. Using the Workshop 10 Worksheets, ask them to estimate the amount of money they will be able to save each month using each of these tips

Facilitators can do this activity alongside participants and should assist them with their calculations if needed. Ask the participants to use their personalized budgets for reference and brainstorm any areas in which they could set aside a little money to put into a savings account or an envelope each week/month to achieve their small financial goal(s).

Step 3: Ask participants to share their goal(s) with a partner or in small groups. Then, participants will work on creating an Action Plan to achieve that goal, using the Workshop 10 Worksheets. Participants will follow the instructions in the Student Guide to write down their goal, its timeline, the amount of money needed to accomplish this goal, and how much they need to save each month. They can do this with one or two short-term, feasible money-saving goals. Facilitators should do this activity as well and be available to answer any questions that come up.

Discussion:

Discuss the tips for saving money on a limited income listed in the Student Guide and add them to a list on the whiteboard. Brainstorm together as a class other tips and tricks to save a little money each week or month with limited income. Write down all suggestions on the whiteboard or Google Jam Board. Make sure this list of tips and resources for saving on a limited income is available to participants after class. If facilitating virtually, we recommend emailing out a copy to all of the participants after class. Making sure participants have a copy of additional resources shared could be a good practice for every workshop.

Wrap-up

Facilitator:

Suggested time: 10 minutes

Materials: PowerPoint Slides; Student Guide p. 22

Teaching:

Congratulate the participants on making it to the end of MHA AO's Money Basics Financial Empowerment Course!