

## **Future Assets for Independence**

**Allison Falleur  
And Joe Wykowski**

**Alliance for Homeownership and Essential Asset Development  
at Community Vision, Inc.**

### **Getting Started**

In 2010, Community Vision began exploration of creating an Individual Development Account program with a local non-profit partner, Community and Shelter Assistance of Oregon, CASA. Since asset building is a new area of exploration for individuals with disabilities, Community Vision hoped to work with partners who brought local community capacity to the table in terms of both funding and asset accumulation expertise. An integral piece to Community Vision's efforts was finding ways to partner with community organizations that already provide general services not based in the disability world.

Historically, very few opportunities have existed that provide individuals with disabilities an opportunity to create an asset that provides both financial equality in the economic landscape and an opportunity to dream about one's financial security. Structured correctly, Individual Development Accounts (IDAs) provide that opportunity. IDAs are matched savings accounts that allow people on fixed low incomes to multiply what they are able to budget and save most commonly at a ratio of three to one. The IDA accounts have the potential to lift individuals out of poverty and offer them economic stability and equality.

Individuals with disabilities have been limited to living in poverty due to low cash entitlements from Social Security and limits on assets, which are prohibitive to the accumulation of wealth and acquisition of assets. If an individual is to achieve movement toward asset accumulation, they have often risked losing cash entitlements which are needed to mitigate the higher cost of living due to increased medical costs and, perhaps most feared, loss of medical insurance that provides access to not just health care but also support services in home and employment settings.

Due to the risks of losing needed support, asset-building strategies for people with disabilities are generally not addressed or have remained an undiscovered option.

Through our current work asset-building programs for people with disabilities are beginning to emerge in Oregon. The Social Security Administration as one inroad towards financial stability and asset building has long acknowledged IDA accounts.

However, some policy questions remain on how to structure such programs so that an individual can maintain eligibility for health insurance and cash benefits while allowing funds to accrue in order to pay for the asset. Because of some still lingering uncertainties, asset building for people with disabilities is a pioneering field often met with apprehension and misunderstanding by people with disabilities, their families and support networks.

Despite some ongoing policy challenges, we have been energized by learning when a person begins to accumulate financial assets, they're thinking changes and leads to important psychological and social shifts while they save toward a particular dream. Receiving and spending the same amount of income each month without a savings goal and the opportunity to save, does little to achieve a personal a dream.

“Future Assets for Independence” provides opportunities for individuals to save towards a first home purchase, home repair or rehabilitation, small business development and assistive technology. We have found the current uses of an IDA address the following challenges for individuals.

- Accessible public housing is a scarcity in Oregon and throughout the United States, thus creating a great need for people with disabilities to be able to live in and adapt homes of their own to fit their individual needs.
- In an economy with an 80% unemployment rate for people with developmental disabilities starting a small business has proven to be very successful door to employment for individuals with disabilities because it allows for a vocation to be built around individual talents and strengths.
- With the advent of the Ipad and other devices people with disabilities now have the ability to communicate to an extent only made possible with the innovation of recent years. This makes the IDA we offer for assistive technology a very exciting option for some individuals.

Community Vision has structured the IDA program specifically to recognize and address the unique challenges that asset building presents for individuals with disabilities. Many IDAs are structured using matching federal funding with individual savings, exempting the accounts from consideration as a resource and thus excluding the funds from asset calculation within federal benefit programs, including social security and HUD rental subsidies.

Others who may want to access an IDA, but who do not have employment income, qualify for a state funded IDA. Acting as the third party, CASA of Oregon and Community Vision staff oversees the accounts and CASA will release funds directly to vendors providing the asset as directed by the individual. Members of Community Vision's staff, charged with administering the IDAs, are trained in relation to Social Security regulations, Medicaid and Medicare administrative rules and veterans benefits, in order to understand the strict parameters in which we must work to make asset building a success for all individuals.

### **Dream Stories**

One of the most exciting parts of putting together a new asset building initiative, one rooted at the core of our vision, is the belief of supporting individual dreams while planning one person at a time. Being able to support each person as they decide what their dream is and how to move forward in terms of savings and financial goals has been the starting point for each person opening an IDA. True change and excitement always occurs when each person is afforded the opportunity to look into the future and imagine how their business might flourish, how one might connect to a larger supportive community, access needed technology or purchase a place to call home.



### **Arlene:**

Arlene Huggett had a talent but no one would have known it. She had a keen eye for making colors explode on canvas in abstract ways that dazzled the mind. She just needed help to unlock her vision and the means to turn the artistic skill into a viable business venture. Arlene along with her co-facilitator helping to mitigate the challenges of Arlene's Cerebral Palsy allows her inner genius to emerge. Once she gets set up with the art supplies she needs, step back and make way for visual

poetry. Arlene's work has garnered acclaim and recognition at various art shows and she has had multiple requests for the sale of her original works.

Arlene's work sends a message to the outside world. She hopes that through her art she can speak to the immense potential of individuals with disabilities, potential that often goes unnoticed. Getting that message across is extremely important to Arlene. So much, that she has partnered with Portland Public Schools on a grade school curriculum that uses art to demonstrate how people with disabilities share more similarities than differences with the community at large. Through the curriculum she shows that when the differences present themselves they are to be celebrated not feared. The easiest way to express this to grade school children may be through art because it gives children something to engage with and subtly drives the message home. Arlene wanted to start a business but living on Social Security income meant she did not have the means to invest the substantial amount needed for successful startup. This is why IDA match funds are so crucial to the realization of her dreams. With matching funds, what may once have been impossible is now within reach. Nearing completion of her IDA her funds now equal \$4802. Arlene has also completed business classes at Mt. Hood Community College, which provided her a firm understanding of business operations. The IDA has helped her attain the knowledge and resources to ensure success. Eight years ago her initial success planted the seed for the dream of starting a business. With IDA funds Arlene is set up to rent a space in a fellow artist's studio and that studio has pledged to become her platform by branding itself Creative Artworks by Arlene Huggett. Arlene hopes that her main product will be greeting cards. IDA funds will cover the cost for initial production of the cards and also allow her to rent booth space at various artisan fairs and a regular booth as part of Saturday Market to show and sell her cards as well as larger original pieces. Very proud of her success Arlene hopes to showcase her work in studio at a small number of open houses throughout the summer and fall months. Located in the Pearl, her studio hopes to showcase her work at First Thursday events, when galleries and artists open their doors to the public.

To know Arlene is to know her passion for the art she creates. Arlene is very excited, because with the help of the IDA, the community will know what Arlene has always known, that she is an artist of unparalleled talent and she is ready (more than ready) to share her message of inclusion through art with the world.



### **Chris:**

Chris Fernandez has always been clear. He has something he wants to contribute to society. He wants off of the Social Security benefits that he feels stigmatize him and limit him not just financially but also in definition. Chris has always been a hard worker, eager to earn a paycheck and be a taxpayer. He is motivated not just to be an employee, but a standout employee with a demonstrated work ethic and dedication to successful outcomes. However, it was clear to Chris he needed to find his niche in order to succeed, and when pressed to explore what that might be, he surprised everyone by saying he wanted to start his own business cleaning houses.

He said he learned a passion for cleaning and an attention to detail from his mother. Cleaning was such an ingrained task from his childhood that it seems that it would be a natural fit as a vocation. Living on Social Security with a limited income Chris knew he would not have enough income to adequately provide for the startup costs of his business. Once he was presented with the idea of an IDA as a means to provide additional resource through match funds, Chris' Ecofriendly Cleaning business was born. Chris has used his IDA account to buy supplies for his business and fund some advertising. He has secured his initial client base of 5 to 8 customers and they are very pleased by his level of professionalism and the thoroughness of his work. As Chris gets ready to graduate from the IDA program he is pleased with the ease of the process and how invested people have been in helping him achieve his dream. He says he learned through the IDA how to successfully budget money and the value of saving for a long-term goal. His dreams for the future as he points out are the same for everyone who works for a living. He wants to be able to live off of his hard earned income and hopefully one day have enough to fund his dream vacations.



### **Laura:**

Laura Betnar has always dreamed of having her own home. The eight-plex in which she currently rents a unit can be noisy and is in some degree of disrepair. Her main hurdle has been managing money. She has faced substantial barriers when it comes to her credit. She was in debt and renting most of her furniture in a rent-to-own contract that provided what she needed but at high interest rates. Laura did not understand how to budget money in a way that benefited her in the long run. She did not see the value of saving for a future goal. Laura did possess a desire to own her own home. She has always dreamed of having her own place and is passionate about picturing her perfect home, from exterior paint colors to the flower boxes she envisioned in the windows. Pairing that dream with the IDA program provided the incentive to learn money management and learn to live within her means, because learning that meant unlocking her dream of her very own home. Laura and the individuals in her life are very proud of how hard she has worked to stay within a budget and make changes to her life to be able to save for her home. With IDA match funds, the small amount Laura has been able to save is now enough for a down payment on a house, something she would have never been able to attain alone. Laura worked very hard to attend evening financial courses in budgeting, money management and positive credit building. She is very proud of her graduation certificates and proud that she had been invited to speak at various conferences as an IDA success story. Laura has a very big heart and would loan people money if she could, but now understands that she needs to attend to her own financial needs first before helping others. Talking to Laura you can see the difference; she now speaks up when something is too expensive and would stretch her budget too far.

Laura plans to purchase her home in November. She gets very excited to see the floor plan and show it to all who ask to see it. “I can’t believe it it’s finally happening. I worked very hard. Now I get a place of my own.”

### **Expanding Our Learning**

Currently Community Vision has two years of direct experience assisting individuals to save and build assets. Initially we began assisting individuals already receiving supports through Community Vision. In the second and third years of helping people to open IDA accounts we have increased our efforts to assist others with disabilities outside of our individual support organization.

Individuals and families looking for an approach that builds upon dreams can look forward to IDAs as a conduit to fulfilling financial goals and individual aspirations. The process opens opportunities to facilitate small businesses start-up, provide educational opportunities, including work training and to fulfill the dream of individualized home ownership. Community Vision intends to continue its efforts of creating asset-building opportunities within the public at large for years to come.

We fully believe that to create a culture of change we must extend our efforts in order to generate common knowledge in the community that IDA’s are available to fulfill individual’s dreams. Pairing IDA’s with effective benefits counseling and personal trust planning is the way of the future for creating and protecting assets for individuals with disabilities. We look forward to a systematic shift, in which all people have the opportunity to accumulate savings and use assets to fund personal dreams. Community Vision assists individuals with disabilities to have what we all desire, a piece of the American dream.

