



- Purchase Spotlight: Mercedes Jones
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- Opt-Out of Overdraft

PARTICIPANT SPOTLIGHT: MERCEDES JONES

Mercedes opened her IDA in December 2009. In just 6 months, she achieved her goal of saving \$1500 to purchase a car. Mercedes managed to save \$200-\$300 from her paycheck every 2 weeks and complete IDA workshops while still keeping up with her schoolwork at Renton Technical College.

IDA Goal

Mercedes chose to save money for a car because "I need to make sure I make it to school/work on time." Mercedes achieved this goal in only 6 months and purchased a 2002 Nissan Altima. Her goal for the future is to "make sure my new car stays in good condition."

Car Purchase

Since purchasing her new car, Mercedes says, "I don't have to worry about my car breaking down/asking for rides to work or school. Mercedes suggests that the IDA Program keep a list of car dealers where past participants have purchased cars using their IDAs. "It's hard finding a good dealer!"



Saving and Money Management

Mercedes attended all of the required trainings. She explains, "I liked the money management class. It really started making me realize how much money I spend on things I don't need!" In the IDA Program, Mercedes learned "that it's important to save money! You never know what will happen so you need to be financially ready for anything."

*"You never know what will happen so you need to be financially ready for anything."
Mercedes Jones*

SAVINGS CHALLENGE PARTICIPANT: MICHAELA HOPPER



Michaela has been part of the Foster Youth IDA Program since February 2010. She recently graduated from High School and will be starting community college this fall. Recently, Michaela completed our savings challenge by depositing into his IDA for 6 months in a row! **In those six months, Michaela has deposited an average of \$172 per month!** We asked Michaela about her strategies for savings successfully in her IDA.

What are you saving towards?

"I'm saving for a car because I need transportation to school and work."

How do you earn money for your IDA?

"I save money from work and from doing incentives." Michaela has already attended all of her required trainings. She explains, "a lot of the budgeting has helped to have an overview of how much money I need to save every month." The IDA Program has helped Michaela "to make goals and make responsible decisions when it comes to over-spending."

What advice would you give other savers?

"A good way to save consistently is to know your income and make sure you will have money for your goal even if it means giving up on other things you want. Like for me, it was shopping."

Statistics

Foster Youth IDA Participants Currently Saving :	96
Total Number of IDA Foster Youth Purchases:	100
Housing Purchases	53
Car Purchases (includes insurance)	26
Education/Computer Purchases	20
Health Insurance Premiums	1

Amount earned in incentives:	\$12,010
Total Number of IDA deposits:	453

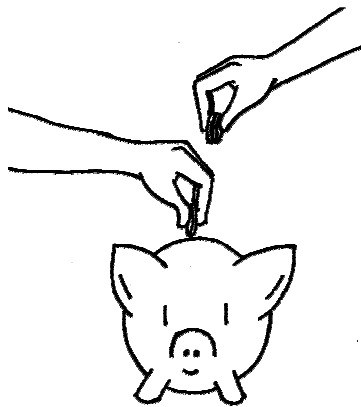
Total Amount of Deposits
(Lifetime of FY IDA program)

\$78,576.29

Therefore, the total amount foster youth have earned in matching funds (Lifetime of FY IDA program)

\$157,152.58

Keep up the Deposits!



Finding a Good Car Dealer:

As Mercedes suggested, we're now keeping a list of used car dealers where past participants have purchased cars using their IDAs. Let Jessica or Becky know if you would like a copy of this list with information about each of the dealers.

You can always look for car dealerships and view ratings and reviews of car dealerships at the Better Business Bureau website:

<http://alaskaoregonwesternwashington.bbb.org/>

The Better Business Bureau (BBB) is an organization which rates all kinds of businesses for how well consumers can trust their services and products. It's a good impartial resource for checking out any dealer you are considering working with. Some businesses are BBB accredited, which means they agree to certain standards, but the BBB will rate any business on an A-F scale.

Contact Information

IDA Case Managers: Becky Fish and Jessica Rojas
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 Website: <http://www.ymcayas.org>

You can find a calendar of events on our website

YMCA Young Adult Services
 2100 24th Ave S, Suite 250
 Seattle, WA 98144

Upcoming Events & Incentives

Classes/events

- Working your money (required) for the IDA program. Every Wednesday at the Center from 3-4
- Housing classes are held every week. (required) Check the Center calendar for the class you need.
- Save the Date! There will be an **IDA CELEBRATION** on Wednesday, September 8th from 5pm-7pm at the Center (2100 24th Ave S) - Look out for an invitation!
- **IDA FOCUS GROUP** (See info below)

Incentives

Participation in the SAVINGS CHALLENGE:

Saving at least \$10 per month for 6 months	\$60
Sharing your IDA story and picture for publication	\$50
CPR and First Aide Training (see Center Calendar)	\$25
Mockingbird Region 4 Chapter Meeting (August 9th)	\$25
IDA Focus Group (August 25th)	\$25

IDA Focus Group

Wednesday, August 25th, 4-6pm at the Center
 (2100 24th Ave S #250, Seattle)

Come share your ideas about ways to improve and expand the IDA program. Please be ready to share your thoughts about what has been difficult for you in the IDA program, what has been helpful for you, anything you would like to see changed, and any ideas you have for the future of the IDA program.

There will be a \$25 IDA Incentive for participation in the focus group!

Opt OUT of Overdraft Protection!
 Starting **July 1st** for NEW bank accounts, and **August 1st** for EXISTING bank accounts, you will be asked to:

Opt Out: Bank cannot charge you overdraft fees!
Opt In: Agree to overdraft fees for withdrawing money not in your account.

Avoid falling into overdraft debt by opting out!
Already have a checking account?
 Call your bank to opt out of overdraft protection **TODAY!**

