



What is the Impact of Individual Development Accounts in New Mexico?

In counties throughout New Mexico, Prosperity Works and its partners use Individual Development Accounts (IDAs) to build strong communities. To date, over 70 percent of funding for IDAs has come from outside the New Mexico State budget.

As few as **622 families** turning their savings into their dreams builds our economy in multiple ways. Results as of September 30, 2011 include:

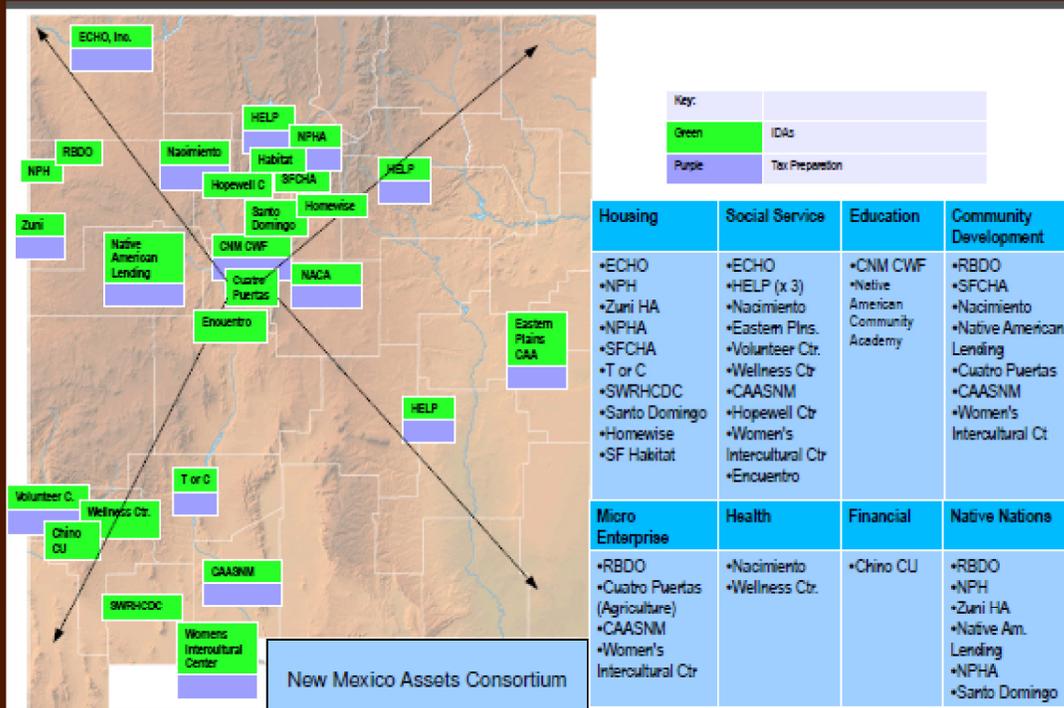
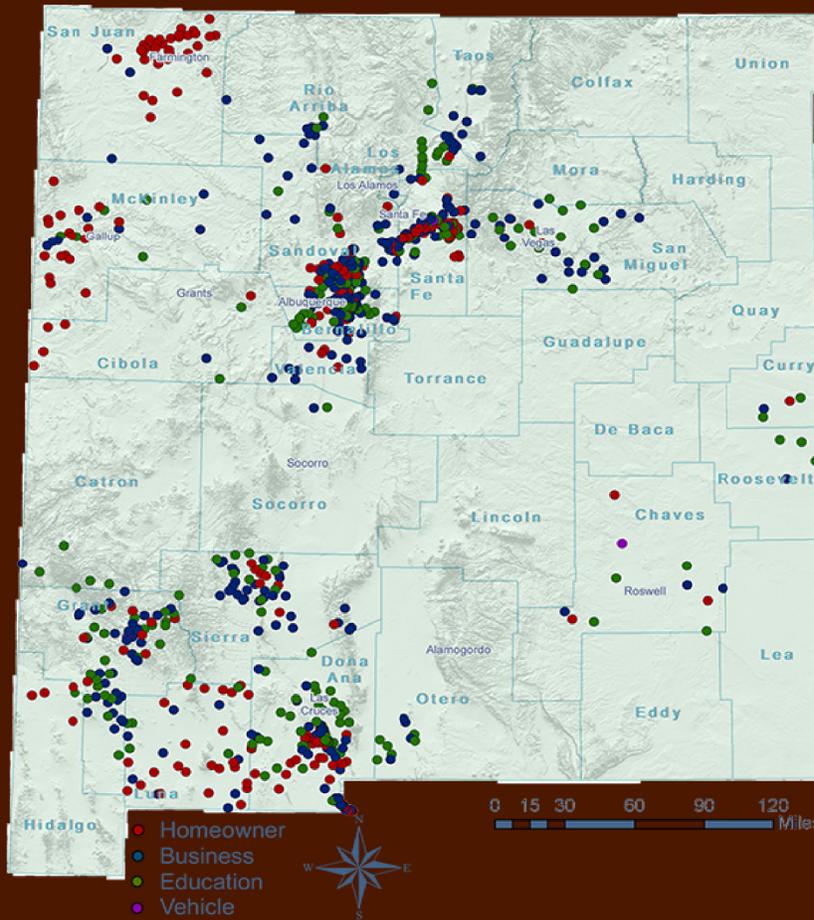
Total Savings Deposits	Total Economic Stimulus	Workforce Development
Over \$6 million in deposits held in NM	\$3.1 million Cash Infused into Local Communities	Skilled, localized, educated, vested families

Homeownership	Increased Business Activity	Increased Earning Power
<ul style="list-style-type: none"> • 156 families in safe and secure housing • \$24,960,000 in new mortgage holdings • \$780,000 cash infusion into the economy 	<ul style="list-style-type: none"> • 295 new/expanded locally-owned business • 516 new jobs created; persons employed • \$1,475,000 cash infusion into the economy 	<ul style="list-style-type: none"> • 173 New Mexicans earning a degree • \$1,646,268 increased earning potential per year • \$865,000 cash infusion into higher education

In the short history of New Mexico's involvement in the **Individual Development Account** (IDA) economic and workforce development strategy, the effort has seen notable results. Key to this strategy is the ability for each participant to establish their own goals; to understand that self-improvement is up to them; and to drive their own success through consistent financial savings and increased financial savvy.

IDAs see results such as an unemployed couple in Truth or Consequences using their IDAs to open a restaurant and, within 3 years, create 17 new jobs. They now work with their local Workforce Connection office in a jobs training program.

IDA Savers and New Mexico Assets Consortium by Location



Total Number of Participants Served	1108	
Savers Withdrawn Prior to Completion	232	20.94%
Active and Completed IDA Savers	876	79.06%
Assets Purchased to Date	622	71.00%
Enrolled Savers Continuing to Save	254	29.00%

Savings Goal – Active and Completed Savers		
Business	367	41.89%
Home Ownership	258	29.45%
Education	248	28.31%
Vehicle	3	0.34%

Density – Active and Completed Savers		
Urban	344	39.27%
Rural (pop. < 50,000)	354	40.41%
Very Rural (pop. < 2,500)	182	20.78%

Gender – Total Participants Served (1108)		
Female	744	67.15%
Male	364	32.85%

Ethnicity – Total Participants Served (1108)		
Hispanic	560	50.54%
Native American	124	11.19%
Caucasian	340	30.69%
African American	27	2.44%
Asian-Pacific Islander	7	0.63%
Other	33	2.98%
Undisclosed	17	1.53%

Detail of Enrolled and Active Savers: Residential Location									
Actively Saving					Completed Purchases				
Education	Business	Home	Total		Education	Business	Home	Total	
			0	Acomita	1				1
			0	Acoma Pueblo		1			1
	1		1	Agua Fria		6	4		10
21	25	13	59	Albuquerque	20	37	13		70
2			2	Alcalde	1		1		2
			0	Algodones		4	1		5
2	1		3	Alma	2				2
3	3		6	Anthony	4	3	5		12
1			1	Arroyo Hondo	1	1			2
		5	5	Aztec			7		7
			0	Bayard	1	1	1		3
			0	Belen		3	2		5
3	9	3	15	Bernalillo	2	12	4		18
			0	Blanco			1		1
		3	3	Bloomfield			1		1
			0	Bosque		1			1
			0	Bosque Farms		1			1
1			1	Buena Vista					0
			0	Carson		1			1
			0	Casa Blanca	1				1
			0	Cerrillos		1			1
			0	Chamberino			1		1
			0	Chaparral	1	1	2		4
	1	3	4	Churchrock	1	1			2
			0	Cliff		1			1
			0	Clovis	2	1	1		4
			0	Cochiti Lake		1			1
			0	Cochiti Pueblo	1	1			2
			0	Corrales	2	6			8
1			1	Crownpoint					0
1		1	2	Cuba	7	1			8
1	3	12	16	Denning	4	6	14		24
	2		2	Dixon	1	4			5
		1	1	Edgewood					0
	1		1	Elephant Butte	1	2	2		5
	2		2	Embudo		1			1



Detail of Enrolled and Active Savers: Residential Location

Actively Saving				Completed Purchases				
Education	Business	Home	Total	Education	Business	Home	Total	
			0	Espanola	5	4	9	
		11	11	Farmington		9	9	
1			1	Fierro			0	
		1	1	Fruitland		2	2	
	1	6	7	Gallup	2	2	7	
1	3	1	5	Gila	1	2	3	
		1	1	Jaconita			0	
1	1		2	Jemez Pueblo	1	2	3	
1	2		3	La Jara	1	5	6	
1			1	La Madera	1		1	
	1	1	2	La Mesa	2	2	4	
			0	La Mesilla	2	2	4	
			0	Laguna Pueblo	1		1	
4	2		6	Las Cruces	45	18	26	
			0	Las Nutrias	1		1	
1	2		3	Las Vegas	11	15	2	
			0	Llano		1	1	
			0	Lordsburg			3	
			0	Los Alamos		1	1	
	2		2	Los Lunas		5	1	
		1	1	Mimbres	2	6	1	
			0	Mesilla Park	2	2	4	
			0	Monticello	2	3	5	
			0	Ohkay Ow ingeh Pu	1		1	
			0	Ojo Caliente	1		1	
	1	4	5	Organ		1	1	
		1	1	Paguate			0	
			0	Pecos	1	2	3	
			0	Pena Blanca			1	
	1		1	Pinos Altos		1	1	
			0	Placitas		2	2	
			0	Portales	3	1	4	
	2	1	3	Rio Rancho	3	3	6	
			0	Roswell	5	3	3	
1	1		2	Salem			0	
		1	1	San Miguel			2	
			0	San Ysidoro		1	1	
			0	Santa Clara	1	2	3	
4	4	16	24	Santa Fe	20	29	18	
	1	2	3	Santo Domingo Pueblo		12	12	
			0	Sapello		1	1	
9	4	2	15	Silver City	6	19	3	
1	5	4	10	Sunland Park	1	9	2	
	2		2	Taos		1	1	
			0	Thoreau	1		1	
	1		1	Tijeras		2	2	
		1	1	Tohatchi		1	1	
			0	Truchas	1		1	
1	3		4	Truth or Consequet	8	23	6	
			0	Tyrone	1		1	
1	1		2	Vado	1	2	3	
			0	Yatahey		2	2	
		4	4	Zuni Pueblo			1	
			0	Navajo Nation (AZ)			0	
Totals	63	89	102	254	186	281	155	622



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