



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. New Mexico State funds are multiplied 3 times by additional federal and private funds.

As few as **900 families** turning their savings into their dreams builds our economy in multiple ways. Results as of December 31, 2013 include:

Total Savings Deposits	Total Economic Stimulus	Workforce Development
Over \$7.2 million in deposits held in NM	\$4.5 million Cash Infused into Local Communities	Skilled, local, educated, vested families

Matching the savings of hard-working families is good business for New Mexico.

Homeownership	Increased Business Activity	Increased Earning Power
<ul style="list-style-type: none"> • 225 families in safe and secure housing • \$31,500,000 in new mortgage holdings • \$1,125,000 cash infusion into the economy 	<ul style="list-style-type: none"> • 405 new/expanded locally-owned business • 708 new jobs created; persons employed • \$2,025,000 cash infusion into the economy 	<ul style="list-style-type: none"> • 270 New Mexicans earning a degree • \$2,808,000 increased earning potential per year • \$1,350,000 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 produce economic results. One unemployed couple in Truth or Consequences used their IDAs to open a restaurant and, **within 3 years, created 17 new jobs**. They now work with their local Workforce Connection office in a jobs training program.

Savings Account Participants by Goal & Partners in the New Mexico Assets Consortium

