

Economic and Rural Development Committee June 6, 2012 -- Room 322, State Capital

Objectives:

- Provide update to committee regarding introduction of Prize-Linked Savings initiatives by Credit Unions in New Mexico State
- Provide update on the New Mexico State investment in IDAs, the results of savers to date, the impact of this economic development tool.

Provide testimony from an IDA business saver.

Provide information regarding the potential economic impact of putting \$500,000 of New Mexico State funds in the FY13 state budget.

- Introduce Children's Savings Account planning period.

Topic – Prize Linked Savings	Package Materials
Sharon Henderson Prosperity Works Vice President, Strategic Initiatives	Introduction to Prosperity Works Prize-Linked Savings Update

Topic – Individual Development Accounts	Package Materials
A) Overview of Economic Impact of IDAs in NM to date. Sharon Henderson	IDAs = Job Creation for New Mexico Economic Impact of IDAs in New Mexico IDA Savers and IDA Service Organizations IDA Savers by Location (2 pages) Photo Essay
B) Saver Testimony Nathaniel Martinez Hairway to Heaven, Co-Owner 919 Riverside Drive, Espanola, NM	Personal Sharing
C) Impact of \$500,000 in the State budget to fund IDAs Ruth Hoffman Governor's Council on IDAs	Sample of Local Economic Impact of IDAs Annual Results of \$500,000 in General Fund

Topic – Children Savings Accounts	Package Materials
Ona Porter Prosperity Works President and CEO	Incentive Based Savings Account Products Case for Children's Savings Accounts Invitation to Host a Constituent Meeting SEED report