



FUNDING ANNOUNCEMENT

NCUA



Department of Health &
Human Services
Special Edition

Assets for Independence Demonstration Program

The U.S. Department of Health and Human Services (DHHS) Administration for Children and Families (ACF/OCS) has five-year grants (Assets for Independence Demonstration Program) available to establish, implement, and participate in the evaluation of demonstration projects that will offer Individual Development Accounts (IDA) to low-income individuals. For IDA information, visit: <http://www.ncua.gov/org/orgchart/ocud/newsletters/2002Jun30issue.pdf> .

OCS has approximately \$16 million available for funding approximately 50 new projects. Eligible grant applicants include 501(c)(3) organizations, credit unions designated by NCUA as low-income; and credit unions designated as Community Development Financial Institutions (CDFIs).

Grant funds are available to be used to provide credit union members with economic literacy/self sufficiency; provide deposits (up to \$2,000 per member or \$4,000 per household) to match credit union member IDAs; and/or administer the program. Credit union members with IDAs can use these funds to pay for post-secondary education, first home purchase, or business capitalizations. The credit union and their member needs to develop a Savings Plan Agreement prior to the opening of an IDA.

Details regarding the Assets for Independence Demonstration Program may be found at: <http://www.acf.dhhs.gov/programs/ocs/fy2003ocsfunding/index.html> . In order to simplify the application and review process, ***DHHS limits project narratives to no more than 30 pages (single side).*** The deadline for receipt of this grant is **August 11, 2003, at 4:30 p.m. /EST.** For further information about participating in the DHHS initiatives, contact Sheldon Shalit at 1-800-281-9519 or e-mail at OCS@lcn.net.