



THE ADVANCEMENT FOUNDATION

Empowering Citizens Through Personal, Community, and Financial Asset Development!

301 S. Pollard Street Vinton, VA 24179 | 540-345-1292 | TheAdvancementFoundation.org

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The Advancement Foundation offers two new programs: Virginia Individual Development Accounts and Dave Ramsey Financial Peace University

The Advancement Foundation, in partnership with the Town of Vinton and Roanoke County economic development established the Business Incubation Center in Vinton in September of 2015. Since then nearly 50 individuals have launched businesses from this location. As a nonprofit, The Advancement Foundation is able to leverage incredible resources to help new/expanding businesses receive much needed funding, services and support. With funding from the Governor's Community Business Launch grant through DHCD, The Advancement Foundation hosted the region's largest business competition, The GAUNTLET, which awarded over \$106,000 in cash and prizes last spring.

According to Annette Patterson, President of The Advancement Foundation, "our focus is on comprehensive community and economic development by creating opportunities for asset development, education and self-reliance. This goal is only accomplished by engaging all sectors of the community including business leaders, nonprofit entities, and local/state governments toward a common goal of independence and resiliency."



Now adding two new programs to this arsenal of resources, the Advancement Foundation has become an intermediary for the VIDA (Virginia Individual Development Accounts) program. VIDA is designed to encourage savings and improve personal financial planning to help low wage/wealth individuals and families build productive assets in an effort to become economically self-sufficient. VIDA provides matching funds for individuals saving into a designated account, called an IDA, for an eligible use - home ownership, education, or business start-up or expansion. Matching funds are provided to increase savings and to help individuals build assets more quickly. VIDA provides \$8 in match for every \$1 the participant saves; match cannot exceed \$4,000 per saver, per lifetime. Up to two eligible individuals in a household may participate. Once a saver is enrolled in the program, All savers receive financial management training that includes such topics as improving credit, setting up a budget and savings schedule, and the basics of money management. In addition, they must attend training that is specific to the asset for which they are saving (e.g. how to start a small business; buying and maintaining a home; career exploration/college success course). In the last two weeks over 30 individuals have signed up for the program. If each successfully completes the 14 hours of training, \$150,000 will be infused into our community for business



start-up, home buying or continued education. The VIDA program has revolving admission and can be completed through The Advancement Foundation at any time. See contact information below.

In addition, through a partnership with the McLeod Foundation, The Advancement Foundation hosted 37 individuals to participate in a 9 week Dave Ramsey Financial Peace University. The program typically cost \$150 per person but the McLeod Foundation underwrote the program for our participants. Like VIDA, the participants must be saving for an asset; small business, home ownership or education. Upon completion of the course, attendees will receive a one to one match up to \$1,000 for use in developing their business, saving for a home or going back to school. In this program, a total of \$79,550 has been leveraged toward individuals building lasting financial assets!



The class will be offered again on January 19, 2017 at the HIVE Business Incubation Center. There is no income limitation to be eligible for the class.

Call Samantha to find out more today! (540)283-7062 or email her at samantha.taf@gmail.com