



DELAWARE ASSET BUILDING GROUP

Benefits of Asset Building

The **Delaware Asset Building Group** is committed to using sound research to direct its efforts and resources for advocating asset building. To date, there have been a number of initiatives throughout the state, such as *Delawareans Save!* Individual Development Accounts, the Earned Income Tax Credit Campaign, Delaware's S.E.E.D. (Saving for Education, Entrepreneurship, and Down payment) program, and First State Saves.

Evidence suggests that assets are associated with:

- Increased health and satisfaction among adults
- Decreased residential mobility
- Increased property maintenance
- Decreased risk of intergenerational poverty transmission
- Increased local civic involvement
- Household economic stability

How are Delawareans benefiting from current asset-building related practices?

- More than 200 participants have received matched funds for homeownership, education, and small business ownership through *Delawareans Save!* The program currently has 201 active savers.
- Another 600+ individuals have committed to saving money for debt reduction, emergency savings, homeownership, or some other goal through First State Saves an America Saves initiative administered by the Delaware money school.
- The Delaware Earned Income Tax Credit Campaign has helped 30,000 residents save almost \$6 million in tax preparation fees and receive approximately \$45 million in refunds.
- In partnership with CFED, the Clarence Fraim Boys and Girls Club in Wilmington has offered 71 middle school students financial education and S.E.E.D. (matched savings) accounts.
- Governor Ruth Minner's "Student Excellence Equals Degree" program, offers students graduating from any of Delaware's high schools with at least a 2.5 grade point average a tuition scholarship to Delaware Technical Community College or the University of Delaware for a two-year liberal arts degree.
- The YWCA Delaware Department of Economic Advancement, the Delaware Money School, the Delaware Community Reinvestment Act Coalition and Nehemiah Gateway offer low and moderate income residents financial education throughout the state.

For more information about Delaware's Asset Building Group and asset-building initiatives throughout the state, please contact Faith Mwaura at 302-224-4060 or fmwaura@ywcade.org.