



## COMMONWEALTH of VIRGINIA

Virginia Department of Housing  
and Community Development

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**Contact:** Hollie S. Cammarasana  
Public Relations Director, DHCD  
(804) 371-7006, (804) 519-3540 cell  
[hollie.cammarasana@dhcd.virginia.gov](mailto:hollie.cammarasana@dhcd.virginia.gov)

### ***Newport News Federal Credit Union celebrates new homeowners***

*Financial counseling and matched savings program helped to prepare new homeowners*

**Newport News, VA** – Today the board of directors of the Newport News Federal Credit Union (NNFCU) and officials from the Virginia Department of Housing and Community Development (DHCD)'s gathered to celebrate recent homeowners Patricia Weekes and Kendra Square-Jarman.

Weekes and Square-Jarman are two of 21 savers across Virginia who became homeowners last year with help from the Virginia Individual Accounts Program (VIDA), administered statewide by DHCD and locally by NNFCU.

VIDA is a matched-savings program providing participants with a \$2 to \$1 savings match, up to \$4,000, toward a down payment on a new home or to use for education costs, or to start a small business.

NNFCU became the first credit union in Virginia to act as a VIDA program provider in February of 2008. Since that time they have enrolled ten savers into the program, with two savers recently graduating – by making their homeownership purchase. Collectively, the two homeowners saved more than \$4,000, which was matched with \$8,000 through the VIDA program.

“The VIDA program is a real resource for eligible working families who are saving for their first home,” said Sabrina Blackett, program administrator for VIDA at DHCD. “As we have seen with these new homeowners, and many others across the state, a \$2,000 savings can turn into \$6,000 through VIDA for families saving for that down payment for their first home.”

VIDA requires participants to undergo asset-specific training and complete financial training courses. Participants have two years after opening an account to complete training and save for their goal. Eligible individuals must: be a U.S. citizen or legal alien; be employed; have a dependent child under the age of 18 living in their home, if saving for business or education; and meet household income requirements.

DHCD partners with various intermediary organizations, such as NNFCU that provide educational and technical assistance to help their clients through the program. Currently 228

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individuals statewide are participating in VIDA, and 73 individuals have graduated from the program since 2005, 63 percent of which have purchased homes.

Newport News residents interested in learning more about VIDA should contact NNFCU at (757) 247-0379, ext. 313. Statewide, individuals can call 1 (877) VIDA-WIN to find an intermediary near them.

VIDA is administered by the Virginia Department of Housing and Community Development (DHCD). VIDA is a partnership between DHCD, the Virginia Department of Social Services, the Virginia Housing Development Authority, and the U.S. Department to Health and Human Services – Office of Community Services' Assets for Independence Grant.

DHCD is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia's communities to develop their economic potential, regulates Virginia's building and fire codes, provides training and certification for building officials and support for Virginia's homeless, and invests more than \$100 million each year into housing and community development projects throughout the state. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians.



*(L to R): Kendra-Square Jarmin and her husband, Sabrina Blackett (DHCD), Lydia Millington (NNFCU VIDA Coordinator), and Patricia Weekes*

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