



# COMMONWEALTH of VIRGINIA

Virginia Department of Housing  
and Community Development

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## ***Five Virginia nonprofits receive recognition from state at the VIDA Milestone Achievement Ceremony***

**Richmond, VA** – Five Virginia nonprofit organizations received recognition today at the inaugural Virginia Individual Development Accounts (VIDA) Milestone Achievement Ceremony, sponsored by the Federal Reserve Bank of Richmond.

VIDA, a matched savings program providing eligible, low-income individuals with a savings match of two dollars to every one dollar saved, up to \$4,000. VIDA is a program of the Virginia Department of Housing and Community Development (DHCD), administered locally by more than 50 intermediaries located throughout the state.

Today's award winners were:

- Enterprise Development Group – Fifteen or More Graduates
- People, Inc. – Fifteen or More Graduates
- The STOP Organization – Ten or More Graduates
- Total Action Against Poverty of the Roanoke Valley – Ten or More Graduates
- Southside Outreach Group, Inc. – Five or More Graduates

The VIDA program provides the matched savings for participants who will use the funds toward a new home, a business, or to continue their education. Nearly 70 percent of VIDA "savers" use their savings and match toward a down payment or closing costs on a new home.

"June, which is National Homeownership Month, is a perfect time for us to recognize our valuable intermediaries and partners who have worked together to bring nearly 500 Virginians into the VIDA program," said Bill Shelton, Director of DHCD.

"Through the program nearly 100 VIDA participants have already graduated and are now homeowners, business owners, or are pursuing higher education thanks to the matched savings received through VIDA, and the counseling and encouragement they received through their intermediary."

Two new homeowners – Kia Coleman and Patricia Weekes – were present at the event to speak about the impact VIDA has had on their lives. Additionally, a VIDA video entitled

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“Celebrating Financial Momentum” was previewed which features the stories of Goldie Rose and Kathreen Farres, who are also two new homeowners served through VIDA. Their videos are featured on DHCD’s YouTube site at: [www.youtube.com/VirginiaDHCD](http://www.youtube.com/VirginiaDHCD).

VIDA savers are required to complete financial literacy and asset-specific training. Participants have two years after opening an account to complete training and save for their goal. The maximum amount of matching funds for each VIDA account is \$4,000, but there is no limit on how much VIDA savers can contribute to their accounts.

Also present at today’s event were Susan Dewey, Executive Director of the Virginia Housing Development Authority (VHDA) and Anthony Conyers, Jr., Commissioner of the Virginia Department of Social Services. The event was sponsored by the Federal Reserve Bank of Richmond.

VIDA is a partnership between DHCD, the Virginia Department of Social Services, the Virginia Housing Development Authority, the Virginia Community Action Partnership, and the U.S. Department to Health and Human Services – Office of Community Services’ Assets for Independence Grant.

To participate in VIDA, 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. Interested individuals should find their local intermediary by logging onto [www.dhcd.virginia.gov/vida](http://www.dhcd.virginia.gov/vida) or calling 1 (888) VIDA-WIN.

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.

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(L to R): Bill Shelton, DHCD; Earlene Powell, Southside Outreach Group; Susan Dewey, VHDA



(L to R): Bill Shelton, DHCD; Shaun Scott, The STOP Organization; Susan Dewey, VHDA



(L to R): Bill Shelton, DHCD; Teffany Henderson, Total Action Against Poverty; Susan Dewey, VHDA



(L to R): Bill Shelton, DHCD; Kevin Kelly, Enterprise Development Group; Susan Dewey, VHDA



(L to R): Bill Shelton, DHCD; Rob Goldsmith, People Inc.; Susan Dewey, VHDA