



Stock Talking Points & Statistics

- Many of Virginia's low-income working individuals and families dream of homeownership, of attaining higher education, or starting their own business.
- Education – specifically financial management training – is the key toward successfully reaching these goals for many.
- Many don't realize the importance of credit scores in reaching these goals.

- VIDA provides that missing piece – financial management training and savings assistance to eligible individuals.
- The financial training provided prepares participants to improve their credit scores, in addition to preparing them for the specific goal for which they are enrolled.
- Additionally, VIDA provides a two to one savings match, up to \$4,000, for participants toward their goal.
- **To learn more about VIDA, call (888) VIDA-WIN**

VIDA Statistics

- There are currently 28 VIDA intermediaries.
- Nearly 64 percent of the state is covered by a VIDA intermediary
- 104 saver applicants were accepted into VIDA and accounts opened, an 18 percent increase in savers from 2005.
- 94 percent of savers had the goal of homeownership, four percent education, and two percent small business.
- From August, 2005 through June 30, 2006, more



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- From August, 2005 through June 30, 2006, more

than \$30,000 was deposited into accounts from VIDA savers.

- At the end of 2006, eight savers had graduated from the program, including seven first-time homebuyers.
- The average home price among them was \$91,400. Home purchases occurred in Charlottesville, Roanoke and Abingdon. The real estate investment from these purchases totals more than \$640,000.
- One graduate is completing her Masters degree.

VIDA Demographics

- In 2006, 89 percent of savers were female. The majority were urban-based, single-headed households with one or more children.
- 53 percent of savers were African American, while 33 percent were Caucasian.
- 47 percent of savers were between the ages of 30 to 39.
- Most participants have a high school diploma or some college training.
- Nearly 43 percent of participants worked at least full-

time. More than 1/3 work more than 40 hours per week to make a living.

- More than half of the participants have some form of credit card debt, and 45 percent report medical debt.
- 84 percent of savers had a checking account at the time of enrollment, and 60 percent had a savings account.

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