



CATHOLIC CHARITIES

Waukegan, Illinois

Megan Schmitz, Financial Literacy Specialist

About Catholic Charities



- Began in 1917
 - Operates more than 162 programs at 157 locations throughout Cook and Lake counties
 - Mission is to help anyone in need
 - Mostly serve low-income and economically disadvantaged individuals.
-

Why AFI?



- The IDA program gave us the opportunity to improve our services and better serve clients with their asset building goals.
 - This IDA program was easily added in with our Family Self Sufficiency (FSS) program
 - Fits with our mission of providing compassionate, competent and professional services to anyone in need.
-

IDAs at Catholic Charities



- The match rate is 2:1.
 - Savings goals: postsecondary education, business development or first-home purchase. (spouse, dependent)
 - The savings period will depend on the amount saved each month, but could be up to 4 years.
 - Day to day activities involve contacting clients regarding the program and ensuring that paperwork is complete for enrollment.
 - I am spending approximately 10 hours per week on the IDA program.
-

IDAs at Catholic Charities (cont'd)



- Our IDA candidates are low-income single parents from our Family Self-Sufficiency (FSS) program
 - We having funding for 25 accounts; 15 accounts for Catholic Charities employees and 10 accounts for FSS clients
 - We have just chosen 10 candidates to submit applications to enroll in the program.
 - Participants will save \$25-100 per month. The match will double their monthly savings.
 - They can save a maximum of \$1,000, and be matched \$2,000 for a total of \$3,000.
 - We received a grant from AFI in addition to a private donation from Wintrust.
-

IDAs at Catholic Charities (cont'



- We do not partner with other organizations.
- Our funders are AFI and Wintrust.

Lessons Learned



- One benefit is giving our employees who are eligible the chance to increase their assets
 - Another benefit is expanding our services and teaching case managers the importance of asset building through opening up discussion about IDAs.
 - I think that the biggest challenge is that this is a pilot program and first time venture for Catholic Charities.
-

Lessons Learned (cont'd)



- I think that an organization needs to have the case managers available to effectively develop and run the program.
 - Program leadership is essential for support of the program as well value the idea and outcome.
 - I truly believe that if any organization is motivated by financial self sufficiency for the population they serve and interested in an IDA program that they should absolutely pursue it.
-



Megan Schmitz
847-782-4233
mschmitz@catholiccharities.net
