

# Grant is wish come true for local families

*Program helps people to save for homes, education.*

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Saving money is difficult, especially as food and fuel costs continue to rise.

Tabor Community Services and the United Way Women's Council want to make it a little easier for some local families to save for their dreams.

The Individual Development Account program began in September and lasts from six months to two years. Participants can save a maximum of \$2,000 and receive up to \$6,000 in matching funds.

The funds came from a \$117,500 grant from the federal government to the United Way. Additional money raised by the Women's Council brought the total to \$260,000.

"It's two-tiered. Of course the match is the motivation and the incentive," said Rya Crafts, manager for the financial and home ownership counseling program at Tabor. "It [also helps] them establish a savings pattern."

Participant Emily Tong of Lancaster said that the program has helped her to set aside money for a home.

"I save on my own, but the program has helped me because it's saving towards my goals," said Tong.

Tong, a mother of one who works at Dart Container Corp. in addition to attending Harrisburg Area Community College, said she had saved for emergencies, but would be forced to use that money.

The participants must save for a specific asset, such as a vehicle, home purchase or repair, small business or educational expenses.

Tong said that the program makes it easy to save.

"They go through a budget with you," she said. "They take it automatically out of your paycheck."

The women are required

to save a minimum of \$10 per week, Crafts said, though their case managers can help them through emergencies.

Many save more than the minimum, she said. The goal is to have participants save over time instead of in a lump sum.

Tong said that she was on track to continue saving after the program ended.

Crafts said that Tabor had run a similar program for about 10 years. The Family Savings Account program offered only \$2,000 in matching funds.

"Oftentimes when you're buying a house or going back to school, that one-to-one match wasn't covering enough of the expenses," said Crafts.

Crafts said that she expects the participants in the new program to continue to save even after the matching funds end.

"We've had a lot of success with people ... purchasing their assets," said Crafts.

The Women's Council, a group of philanthropists and businesswomen interested in helping women achieve independence, designated this grant for female heads of households. The family savings program is open to all families.

The grant for the program came from the Department of Health and Human Services as part of the "assets for independence" program, said Melissa Marschka, director of leadership giving for United Way.

The United Way was the only group in Lancaster to receive the grant, though several Philadelphia organizations also received one.

The participants are required to attend six workshops. Two of them are specific to the assets they want to purchase. The four standard ones deal with credit, loans, savings and banking. The workshops are open to the public.

Crafts said part of the program's goal is to establish a "comfort level" with financial institutions.

"A lot of people aren't familiar with banking," she said. "It's more people who use cash and money orders." ■