

## Ingrid Cuevas

### One of 100 helped by Family Savings Account (FSA) Program [now Matched Savings Accounts]

Ingrid thought she'd never emerge from the weight of mounting credit card debt that seemed to be closing in on her. During the past four years, however, Ingrid has not only cleared her credit, but has opened and contributes to a Roth IRA. In August Ingrid became a homeowner. Four years ago, when she was just 22 and a single mother of three little boys ranging in age from infancy to five, Ingrid never dreamed she would reach these milestones. At that time she accompanied a friend to Tabor, and she read the writing on the wall. Tabor's bulletin boards explained its programs for anyone wishing to improve credit, start a savings plan, or learn budgeting. Ingrid was particularly interested in the Family Savings Account brochure, and decided to learn more.

Ingrid is one of a hundred graduates of Tabor's Family Savings Account program. Started in 1998, FSA sets up special, matched savings accounts designed to help families and individuals of modest means establish a pattern of regular saving and, ultimately, purchase a "productive asset" that will help them build a more stable and secure future. A "productive asset" is something of value that is likely to return substantial, long-term benefits to its owner, such as a home, a business, post-secondary education, or a vehicle for transportation to work or training. The FSA program, funded in part by the PA Department of Community and Economic Development, will match every dollar saved up to \$2000. Each participant is expected to make regular deposits, save with FSA for 12 to 24 months, and attend personal finance and money management education workshops. When Ingrid enrolled in FSA in 1999, her goal was to buy a home, but she had to repair her credit first. She was referred to Tabor's Consumer Credit Counseling Services (CCCS), which helped her develop a plan to pay off her credit card debt. As Ingrid faithfully worked at eliminating her debt, her savings grew steadily in her FSA savings. On the road to homeownership, Ingrid decided to put the money she had accumulated to that point into a Roth IRA; she continued to save for a home. Her Tabor counselor referred her to a financial planner to purchase the IRA, and Ingrid was shown a compounding table indicating how her funds would grow by depositing a small amount each month. Ingrid, who has been employed for the last five years at Donnelley Printing, joined the employee 401K plan and Voluntary Retirement Savings Account, and purchased a CD which, in combination with her Roth IRA, ensures her a comfortable retirement. In the meantime, after working with CCCS to repair her credit and saving enough money through the FSA program for a downpayment on a house, Ingrid is realizing her dream of homeownership. In August Ingrid and her family closed on their first home. "I didn't think I could do it," says Ingrid. "Now I feel that I can do whatever I set out to do." She raves about Tabor's programs and the effect they have had on her life. "Not only do the programs help clients improve their financial situations," says Ingrid, but, "along with this, your self-esteem grows."