

A new outlook on savings

Seattle, WA

Ever since Becky was five-years-old, she remembers planning menus and cooking dinners with her family. Becky always knew she wanted to turn her love of cooking into a career, and she channeled that ambition into starting her own catering business. United Way of King County’s Individual Development Account (IDA) program is helping her take her company to the next level. “I’m not a saver,” Becky admits, “But I’ve developed a different mentality about money. Being able to save a large amount also lets banks and other lenders know that I’m serious and that I’m willing to invest my own money.”

Across King County, where Becky lives, **more than one-in-five people don’t make a living wage**, and nationally, as many as one-third of working Americans do not earn enough to meet their basic economic needs. Like United Way of King County, United Ways across the country are working to help people increase access to the tools and resources that help individuals and families attain and preserve assets, become more financially stable and achieve long-term economic independence through the United Way *Financial Stability Partnership*™.



Through United Way of King County, Becky learned about the IDA program, a matched savings plan where a qualified person becomes an “investor” building savings for the down payment on a home, starting a business or continuing an education. Investors are required to attend classes to increase financial skills, giving them tools for success in the future. Soon-to-be homeowners learn how to avoid predatory lenders and to maintain their homes, future business owners devise a business plan and those seeking schooling plot a career path.

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As of August 2006, 450 King County residents have opened accounts, 80 investors have purchased homes, 22 are paying for college education and 46 have started small businesses like Becky’s.

Becky will use her savings to buy industrial cooking equipment vital to growing her business, and she plans to continue the good financial habits she developed through the IDA program. “It’s about understanding what money can do for you,” Becky says. “I like knowing I can save for a goal.”

- More than 38 million Americans have incomes below the federal poverty level. More than 50 percent are employed.
- As many as one third of working Americans do not earn enough to meet their basic living needs.
- One in three households reported using credit cards to cover basic living expenses – including rent, mortgage payments, groceries, utilities and insurance.
- In King County, WA, one-in-five people don’t make a living wage.