

The Vermont Individual Development Account program gives low-to-moderate income individuals and families an opportunity to invest in themselves & their communities & move out of poverty.

THE VERMONT IDA PROGRAM

**BUY A HOME • START OR EXPAND A BUSINESS • ADVANCE
EMPLOYABILITY THROUGH EDUCATION AND JOB TRAINING**



Entrepreneurial Success

Graham Rufenacht and friends summer 2014

Ask Graham Rufenacht what his beef is and he's eager to let you know! It's 15 head of Jersey cattle grazing peacefully on a hillside in Calais, Vermont, a rural community just 8 miles outside of the capital city of Montpelier. But it's not just the cattle that keep him active and outside more than half the day.

Graham is a young farmer in his early thirties who joined the Individual Development Account (IDA) program at Capstone Community Action several years ago with a plan to develop a diversified business that would, in his

words, "facilitate and empower individuals to

integrate fully with their landscape and their food and medicinal systems".

His business plan, created with the support of Capstone's Microbusiness Development Program, included clinical herbal education to clients who seek an alternative to traditional medicine, consulting services for edible and medicinal landscaping, and animal husbandry/pasture management consulting.

As his business evolved, it came to include a herd of cattle that are humanely and ethically pasture-raised and sold as prepared meat to families eager to support Ver-

mont's active local food movement.

Graham was grateful for the IDA program because it gave him a framework and structured timeline for aligning his goals and helped turn his ideas into a viable business. With his IDA savings and match, Graham was able to purchase a chainsaw to help clear land for pasturing, a freezer to store his beef, portable fencing that allows for low-impact grazing, and various tools that support his growing edible and medicinal landscaping service.

Thanks to the IDA program, a young man with an entrepreneurial spirit was given the opportunity to see his vision become a reality!



Cumulative Outcomes 1997-2014

- **1,473** Vermonters have saved **\$1,192,239** since program inception.
- **834** Vermonters have applied **\$2,302,974** of their savings and match to these assets since inception:

478 business **\$1,360,308**
182 education **\$477,240**
174 homes **\$465,426**

Outcomes in FY 2014

- **This year 237** Vermonters saved **\$75,055** in their IDAs
- **Of these, 74** Vermonters gained assets with savings and match of **\$191,897:**

41 business **\$107,348**
17 education **\$37,110**
16 homes **\$47,439**

Investing in IDA's yields new and more viable businesses, educated and skilled Vermonters, and increased home ownership, thereby stimulating Vermont's economy and strengthening Vermont's communities.

We trust the State will continue their support. We are requesting \$250,000 to provide additional Vermonters the opportunity to improve their financial futures.

This successful program has had to turn away prospective participants in recent years due to cutbacks in the amount of support allocated. Please restore the Vermont IDA to its full potential!

Financial Education is an integral and essential part of the IDA Program. Many participants enter the program with limited personal financial knowledge.

We have seen fantastic increases in people's financial stability and capability when they are provided with the information and tools they need to make sound financial decisions.