

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 • CAPITALIZE A BUSINESS • INCREASE EDUCATION OR JOB SKILLS



Thistledown Farm

Penny Jenson's business, "Thistledown Farm" is as charming as it sounds.

Penny and her late husband bought a house that had a run down barn on it, just because it "felt right". Penny has used her location over the years to develop a product line of lavender drawing salves. A drawing salve is a product that is used to rub on minor burns, rashes, slivers, etc. Penny has worked hard perfecting her recipe to include a

special combination of ingredients, which works extremely well.

Even though Penny is a recent IDA participant, she has been a client of NEKCA's Micro Business Development Program for several years. A change in employment has given her the time she has desired to focus full time on her business.

Over the past few months she has made significant forward movement with her marketing materials, social

media, and getting her product into retail stores. She has been working with the counselor to develop the proper labeling and display cases.

Penny has been making steady, consistent deposits into her IDA. She intends to use her funds for inventory and marketing.

Penny is very determined to make her business successful. She is a true example that self-employment requires dedication and self discipline to be successful. Her love for purple is reflected in just about everything she does!



Cumulative Outcomes 1997-2016

Since program inception:

- A total of **912** Vermonters have successfully completed the IDA program, using **\$2,503,945** in savings and match funds
- By asset, that works out to:
 - Business—524** people invested **\$1,432,785**
 - Education—207** people invested **\$531,062**
 - Homeowners—181** people invested **\$540,098**

FY 2016 Outcomes

- **51** Vermonters invested **\$127,804** in their chosen asset this fiscal year as follows:
 - 25** for Business **\$62,507**
 - 19** for Education **\$44,294**
 - 7** for Homes **\$21,003**

Financial Education is an integral and essential part of the IDA Program. Participants learn about setting financial goals, budgeting, saving, credit building, debt reduction, and planning for future needs such as retirement.

We have seen very positive results in people's financial stability and capability when they are provided with the information, tools and encouragement they need to make sound financial decisions.

Investing in IDAs 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 turned away prospective participants in recent years due to State cutbacks. Please restore the Vermont IDA to its full potential!