



\$12,000 DONATED TO ASSET BUILDERS PROGRAM

– First United Bank & Trust recently made a \$12,000 donation to the Asset Builders Program at Garrett County Community Action. The money will be used as matching funds, which will be leveraged with federal funding to provide a monetary incentive to low-income wage earners to save money. Participants open a savings account called an Individual Savings Account or IDA to which they make deposits on a regular basis. At the end of the year, whatever they have saved (up to \$1,000) is matched on a 2-1 basis by one program, and can be put toward the purchase of a home, continuing education, or starting a small business. Along with the matched savings, the participants receive financial coaching provided by a financial education counselor at GCCAC. The program's goal is to encourage a lifelong habit of savings so that the participants will become more economically self-sufficient, a goal which is reflected in GCCAC's overall mission statement. "Asset building, or increasing wealth, is a proven strategy employed by GCCAC to assist clients in making progress toward self-sufficiency," said Deb Swiger, GCCAC program specialist. "The maximum income limit for the program is 200% of the poverty level adjusted for family size. For example, a family of four could earn up to \$47,700 to be eligible to participate in the matched savings fund program." Swiger added. Persons interested in opening an IDA account may contact Swiger at 301-334-9431, ext. 6150. Swiger is pictured accepting the check for \$12,000 from Phil Rodeheaver to be used as matching funds.