

NEWSLETTER

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Inside this Newsletter

- 1 Website Expansion Evaluation Criteria
- 2 Donors Individual Development Accounts
- 3 American Dream Demonstration
- 4 Immigrant Women in Jeaprody Living Free of Abuse

New News

FRWC is expanding its website: www.frwc.org. The changes include more current information about Financial Resources for Women and Children, Inc., additional money management suggestions, particularly targeting women in transition who have never had responsibility for managing their money.

The website provides links to other sites that may prove useful for establishing and maintaining financial stability. Linked sites have met evaluation criteria established by FRWC as to usefulness and suitability for our clients.

Three levels of information related to **Women and Money** are suggested: Level I features sites that provide basic information on money management, including

budgeting and goal setting, credit repair, and smart shopping. Level II links to sites that feature the financial planning components of saving for a home or a child's education, buying insurance, planning for retirement, filing your own taxes, and operating a small business.

Level III of Women and Money, which is still under construction, will link to sites related to investments and estate planning. There are also links to additional women's resources as well as to information that help users access the internet safely and maintain personal privacy on- and off-line.

FRWC Criteria for Website Evaluation

- **Content**
- **Usability**
- **Level of difficulty**
- **Access to additional financial resources**
- **Available in more than one language**
- **Information available at no cost**
- **Information accessible anonymously**

**Check Out
Our Website**

www.frwc.org

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INDIVIDUAL DEVELOPMENT ACCOUNTS OFFER PROMISE

Individual Development Accounts (IDAs) enable low-income families to build financial assets. "IDAs are dedicated saving accounts by low-income account holders matched by private and/or public sources" (Beeferman, 2002, p. 4c&b). In 1996 Congress included IDAs in its welfare reform legislation allowing states to use federal funds for cash assistance to match savings in IDAs.

IDAs require matched savings generally ranging from one-to-one, to three-to-one. Match money is disbursed only for allowable purposes, primarily home ownership, small business development, post-secondary education and job training. Some states also allow funds to be used for car purchase and repair, home repairs, and emergencies.

Some IDA programs provide or require financial counseling, economic literacy training, and peer support groups. IDAs may be targeted to serve a particular segment of the low-income population, such as battered women.

As of September, 2001, 23 states had passed IDA legislation and had a state-supported program in operation.

IDAs cont. . .

**THANKS FOR
HELPING
WOMEN AND
CHILDREN LIVE
THEIR LIVES
FREE OF
BATTERING**

American Dream Demonstration

“The American Dream Demonstration (ADD) offers the most comprehensive evaluation of IDA programs to date. The outcomes, including monthly net deposits, saving rates, and levels of continued participation, are encouraging” (Beeferman, 2002, p. 7c&b). This is the largest IDA demonstration project, with 2,378 participants in 13 locations around the country. From June 1997 through June 2000, more than 82% of the participants had positive net deposits, with 99% making at least one deposit.

IDAs have some characteristics similar to the FRWC Madison Mentor Program where women’s loan repayments are matched by the Brentwood Hills Church of Christ after 50% of the loan is repaid. This has been a powerful incentive for women to repay loans promptly.

FRWC is interested in developing an IDA model and would like to hear from others who would like to participate in such an undertaking for battered women.

This IDA information is summarized from two articles in *Communities and Banking*, Winter 2002, by Larry W. Beeferman, Director of the Asset Development Institute (ADI) at Brandeis University. If you are interested in more information, go to www.centeronhunger.org

**SEND TAX EXEMPT
CONTRIBUTIONS TO
Financial Resources For
Women & Children, Inc.
645 Boylston Street
c/o PPUF, Old South
Church
Boston, MA 02116**

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MISSION

To increase the safety of women and children and to reduce family homicide by helping to increase the financial stability and wealth of women and children.

FRWC believes that teaching women to be financially self-reliant will help to keep them from being trapped in relationships with violent partners.

Letter from McAuley Institute

I would like to express my sincere gratitude to Financial Resources for Women and Children for its participation in the Women’s Wealth Building Symposium on December 1, 2001. The event was well attended and by all measures a great success.

The participants noted repeatedly the usefulness of the materials and resources available to them in the exhibit area and I thank Financial Resources for Women and Children for its participation. I am confident the participants will benefit greatly from the materials you provided. The knowledge the participants will learn from *Your Own Money* will allow them to move forward in planning their financial future.

I am hopeful we can work with you again in the future.

Sincerely,

Jill Steele, Homeownership
Program Associate

WOMEN’S EQUALITY SUMMIT

APRIL 8-9

Washington, DC

Planned by the National Council
of Women’s Organizations

Focus: Increased economic
security for women and families
in U.S. and around the world.

IMMIGRANT WOMEN STILL IN JEOPARDY

Many of the women in the Madison Domestic Violence Shelter pilot program with FRWC are immigrants. The shelter has provided refuge for women and their children from a number of different cultures and countries.

In addition to facing physical abuse that is often condoned in their families of origin, women find themselves in trouble with the IRS and Immigration and Naturalization Services (INS). Their partners threaten them with death, deportation or exposure, if they tell or try to leave. They owe taxes, credit card bills, gambling debts of their husbands.

Madison staff and mentors have assisted immigrant women with back taxes and problems with IRS, INS clearance, housing and child care, education expenses. In some cases Orders of Protection have been necessary to protect a mother and her children.

INS receives pleas for asylum from battered women who come to this country to escape life-threatening abuse. Asylum regulations published in the December 7, 2000 edition of the Federal Register state to qualify for asylum a refugee must prove that she has a fear of persecution in her native country.

Amnesty International and other groups are urging Attorney

General John Ashcroft and INS Commissioner James Ziglar to finalize these regulations immediately. For more information is available at www.amnestyusa.org/action/women and www.endabuse.org/programs/immigrant

***Microcredit is a
critical anti-poverty
tool - a wise
investment in human
capital***

Kofi Annan,
UN Secretary General

**National Domestic
Violence Hotline
1-800-799-SAFE (7233)
Free
Confidential
24/7**

Living Free of Abuse

How is it that I am satisfied?

I am not rich; far from it.

My body long ago forgot

Its original form.

My eyes are dimming,

Needing lenses now for both

Far, near, and often in between.

My teeth are here, mostly.

Thank God for working parts!

Much, though, is not what it was.

And yet I ponder life ahead:

I am pleased to live.

My daughter laughs outside;

My heart leaps and laughs in joy.

The dogs jump and she falls again

And they laugh together.

I chuckle in my soul

Knowing that joy is simple.

Riches are not held in my hand,

But etched in my heart.

If the world held my joy

There could be no evil war.

My riches would diminish kings

And turn sorrow to peace!

Margie Vicknair-Pray c 2002

