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New Mexico Assets Consortium: IDA's + Financial Capability

In 2004, Prosperity Works initiated the "New Mexico Assets Consortium," to deliver Individual Development Accounts (IDA's) in a best practice network made up of more than 20 community, tribal, educational, and financial organizations. As of 2015, Prosperity Works has capitalized sufficient funding to serve more than 2,000 persons.

Key to this strategy is the ability for each participant to establish their own goals; to understand that self-improvement is up to them; and to drive their own success through consistent financial savings and increased financial savvy. As of December of 2014, 319 families have purchased homes; 512 have launched a college education; and 660 locally owned business were opened or expanded creating nearly 1200 jobs. Not only do IDA's free people from poverty, they are a significant economic development tool.

Details

Services

Community Economic Development Consumer Services Consumer Protection & Information
Educational Programs

Locations

Prosperity Works

*909 Copper Avenue NW
Albuquerque, NM 87102*

Phone: 505-217-2747

Parent Organization

Prosperity Works

Prosperity Works builds the capacity of families and organizations with personal, social and financial assets, and advocates for policies which support economic opportunity for all New Mexicans. Prosperity Works helps people free themselves from poverty by changing the systems which lead people into poverty and keep them there. We do this by helping low income populations create financial reserves and assets, and by removing barriers to creating both.

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