

ASSETS FOR INDEPENDENCE (AFI) SAVINGS PROGRAM



The Assets for Independence (AFI) program is a subprogram of the Saving for Tomorrow program available to participants in Big Horn, Carbon, Custer, Musselshell, Rosebud, Stillwater, Sweet Grass, or Yellowstone County. AFI is a matched savings program to help families and individuals save enough money for such things as buying your first home, paying for post-secondary education or training, and starting or expanding a small business.

Who is eligible? Participants must be age 18 or older, have a source of earned income, have less than \$10,000 in assets (excluding home and one vehicle), and have a household gross income not exceeding 200% of the Federal Poverty Level.

How does the program work? For a minimum of 6 months, you save a portion of your income in a special savings account, and for each \$1 you save, HRDC matches it with \$4. You can save up to \$1,000 and earn a \$4,000 match. When you reach your savings target, HRDC helps you use these funds to purchase your new asset. While in the savings program, you'll also complete a range of personal finance activities to learn how to better manage your money.

Can I enroll in more than one savings program?

You can only enroll in one savings program at a time. However, a participant can dual-enroll in a savings program and in the Scholarship Program.

I was enrolled in one of HRDC's savings programs before. Can I apply again?

While there is an agency maximum of \$8,000 of match funding available per household, for most participants, this means they can complete the savings program at least twice or both spouses can enroll.

How much do I need to save each month? You must make a minimum deposit of \$30 each month. At your enrollment meeting, you'll work with a case manager to determine an appropriate amount based on your budget and your asset goal. We hope your savings will become a habit and a part of your normal monthly budget, even after you complete the program.

How do I apply? Applications can be picked up at 7 North 31st Street, Billings, Montana, or downloaded at www.hrdc7.org. Please follow the instructions for the documentation you must turn in with the completed application. Incomplete applications will not be accepted.



Photo courtesy: Bob Zellar/Billings Gazette

For more information

Web: www.hrdc7.org
Phone: 406-206-3422 or 406-247-2717
Email: info@hrdc7.org

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United Way of Yellowstone County
Community Partner

District 7 HRDC is a private nonprofit Community Action Agency dedicated to the promotion of self-sufficiency and alleviation of poverty. HRDC offers many resources for you, for your family, and for your home, all in the name of helping people move forward. To learn more, visit www.hrdc7.org or call 406-247-4732 for more information about how we can help you.

District 7 Human Resources Development Council
Big Horn, Carbon, Stillwater, Sweet Grass and Yellowstone Counties of Montana

7 North 31st Street, PO Box 2016, Billings, MT 59103
www.hrdc7.org | office 406.247.4732 | fax 406.248.2943