

ARTBUILT—

140 58th St Brooklyn Army Terminal, Building B- Suite 7G/I Brooklyn, NY 11220

IDA MATCH-GRANT SAVINGS ACCOUNTS

Our IDA Match-Grant Savings Accounts are a way for lower-income creative entrepreneurs to rapidly build toward financial self-sufficiency. Participants make regular deposits in a special savings account; every dollar they save is matched by an additional dollar from the program (up to a set maximum). It works like a 401-K, where employer contributions match an employee's retirement savings. But instead of an employer providing the match, the IDA program provides the extra dollars. As part of their participation, IDA savers attend professional development and financial education classes, and create business plans to help the savings they're building catalyze their arts businesses.

ArtHome has been Partnering with [Assets for Artists](#) for over ten years to provide IDA Savings Accounts to low-income artist-entrepreneurs.

Our first IDA program started in 2008, serving the Berkshires region of Massachusetts in partnership with [MASS MoCA](#) (the largest contemporary arts center in the country), the [Midas Collaborative](#) (one of the nation's leading matched savings networks), the [Massachusetts Small Business Development Center Network](#), and various local arts and community development organizations. In 2011, the program expanded to cover all of Massachusetts. And during 2012-2013, Assets For Artists/ArtHome IDA programs began operating in Portland, Maine, New York City and Rhode Island, supported by local and national funds. In all, our matched savings programs have helped over 250 artist-entrepreneurs save an average of more than \$100 dollars per month, generating more than \$1,000,000 in seed capital for creative entrepreneurs in Massachusetts, New York, Rhode Island, Connecticut and Maine.

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ARTIST MATCH GRANT SAVINGS ACCOUNT DETAILS

Artists are often risk-averse in financial matters, especially if they lack monetary resources to absorb potential setbacks. Through negative reinforcement, many have come to believe that life as a creative artist is incompatible with financial independence. Few recognize that taking prudent risks is as vital in wealth-building as it is in making art. As a result, even hard-working, talented and productive artists often fail to accumulate savings or reach their financial potential.

Our program is built around an economic development tool known as the **IDA — a matched savings account** — inspired by the employer model of matched savings for retirement in 401k plans, but applying that successful model to low-income people who are rarely able to participate in 401k programs, and who need to make more immediate investments in education or entrepreneurship to reach financial independence. The IDA is a vehicle for prudent, risk-reduced investments allowing low-income artists to build assets for the future.

We believe unique value accrues from a blended training and capital access program.

Training programs have much deeper impacts when delivered in the context of planning for specific investments, allowing newly acquired knowledge to be immediately applied to a real-world opportunity, thus magnifying comprehension and retention of the material.

The modest capital provided through an IDA can do more to transform an artist's financial life than even the largest conventional grants. Because the IDA carries a built-in obligation for the artist to develop long-term plans and save and invest their own funds alongside the match funds, the artist becomes a participant rather than a recipient. IDA participants apply financial training and professional development lessons to their own hard-earned savings to leverage the match funds, assuring that investments are made with great care for maximum impact.