

FY16 Promise Zone Benefits from Partnering Agencies

Agency: Department of Health and Human Services
Administration for Children and Families

Programs with PZ Benefits:
Assets for Independence

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Website: <http://www.acf.hhs.gov/programs/ocs/programs/afi>

Benefit Type: Grant Competition

Eligible Communities: Urban, Rural, and Tribal.

Application Deadlines: December 15, 2015 and May 13, 2016

Funding Availability: Award amounts range from \$10,000 to \$1,000,000. AFI has a matching requirement. Applicants must document commitment of non-federal funds for their AFI project equal to the grant amount requested.

Eligible Applicants: AFI is authorized to award grants to the following categories of entities:

- Non-profit organizations with 501(c)(3) status;
- State, local, and tribal government agencies applying jointly with a 501(c)(3) non-profit; and
- Financial institutions that are federally certified as either a Low-Income Credit Union or a Community Development Financial Institution and that demonstrate a collaborative relationship with a local community-based organization whose activities are designed to address poverty in the community and the needs of community members for economic independence and stability.

Benefits to Promise Zone: Preference Points

Program Description: AFI enables community-based nonprofits and government agencies to implement and demonstrate an assets-based approach for supporting low-income individuals and their families. AFI grantees enroll participants to save earned income in special-purpose, matched savings accounts called Individual Development Accounts (IDAs). Every dollar that a participant deposits into an AFI IDA is matched (from \$1 to \$8 in combined federal and non-federal funds) by the AFI project, promoting savings and enabling participants to acquire a lasting asset.

AFI participants use their IDAs and matching funds for one of three allowable assets:

- Purchase a first home;
- Capitalize or expand a business for self-employment; or
- Fund post-secondary education or training.

AFI grantees also assist participants in obtaining the skills and information necessary to achieve economic self-sufficiency. Grantees are encouraged to tailor the strategies and services they offer to the needs of their project participants and the opportunities in their community.

Information about resources, trainings, and other assistance for grantees and potential applicants is posted on the AFI Resource Center website at <http://www.idaresources.acf.hhs.gov>. To receive email updates from the AFI Resource Center, send an email to info@idaresources.org indicating interest as a potential AFI applicant.