



For Immediate Release  
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Contact: Colleen Dailey  
Phone: 202-419-1440 x 103  
[cdailey@caab.org](mailto:cdailey@caab.org)

## **Annual Benefit Celebrates the Joy of Living Life “In the Black”**

### ***October 7 Annual Benefit to Honor Savings and Investment Achievements of DC residents***

- What:** Capital Area Asset Builders’ “In the Black” Annual Benefit
- When:** October 7, 2008, 6:00 – 8:00 p.m.
- Where:** True Reformer Building  
1200 U Street NW  
Washington, D.C. 20009

**WASHINGTON, D.C.** – More than 1,300 DC-area residents have participated in Capital Area Asset Builders’ matched savings programs, investing nearly \$2 million in appreciating assets. CAAB’s “In the Black” Annual Benefit on October 7 from 6 to 8 p.m. at the True Reformer Building will honor these significant achievements and raise funds for CAAB’s continuing work to increase vulnerable residents’ financial security and expand their economic opportunities. CAAB will also recognize the leadership of DC Councilmember Mary Cheh, this year’s recipient of its *Economic Opportunity for All* Advocate Award.

“In the Black” will honor the commitment and achievements of hundreds of low-and moderate-income savers who are bucking trends and building wealth, even in the midst of economic uncertainty. Attendees will include CAAB Savers who will talk about the impact of CAAB’s programs on their lives. Says Saver Nicole Cheek, “Any money you spend now, you are sacrificing things you can have in the future.” Nicole and her fiancé Tarik Cranston recently purchased their first home and are working hard to keep living life *in the black* by guarding against overspending and consumerism. “Everyone wants your money,” she said. “You can’t let them win. You need to fight back by keeping it in your pocket.”

“CAAB’s Savers truly are bright spots in the darkening economic crisis. This year CAAB programs have reached record numbers of residents looking for help to increase their savings, reduce debt, and build wealth,” said Nancy Register, Associate Director of the Consumer Federation of America and CAAB’s Board Chair. CAAB’s Executive

Director Colleen Dailey notes that in addition to teaching people to manage their money and invest wisely, CAAB encourages them to advocate for laws and policies that protect their economic interests: “It’s extremely gratifying to help a single mother purchase her first home, and then see her urging the DC Council to put more taxpayer money into affordable homeownership opportunities.”

Capital Area Asset Builders has provided matched savings accounts for low-income D.C. residents for more than a decade. Participants enroll in Individual Development Accounts (IDAs) and Marriage Development Accounts (MDAs), which function like 401(k)s and allow low- and moderate-income individuals to earn a 3:1 match on their savings toward an asset that will increase in value – and build their wealth – over time. IDAs and MDAs couple a 3:1 match on savings with required financial education and training designed to help participants take control of their finances, commit to a savings plan, and learn how to acquire and protect their assets. Through partnerships with home-buying counselors, youth development organizations, and small business resource centers, more than 350 individuals and families are currently learning and earning matching funds in CAAB’s savings programs.

So far, nearly 500 IDA and MDA Savers have reached their goals and invested a total of \$1,960,363 in appreciating assets. In addition to operating savings programs, CAAB also serves hundreds of residents annually through financial education workshops and one-on-one budget and credit counseling services. And during the income tax filing season, more than 5,000 low-income residents take advantage of free tax preparation services coordinated by CAAB through the DC EITC Campaign. In 2008, the Campaign returned \$6.1 million to low-income residents through income tax refunds.

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*Capital Area Asset Builders ([www.caab.org](http://www.caab.org)) is a nonprofit 501(c)(3) organization that promotes savings, investment and economic inclusion in Washington, DC. CAAB creates opportunities for people of all incomes to improve their financial management skills, increase their savings, and build wealth. We believe that a prosperous community is one in which everyone has incentives and opportunities to save for the future.*