



For Immediate Release  
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Contact: Devin Thompson  
Phone: 202-419-1440 x 105  
[dthompson@caab.org](mailto:dthompson@caab.org)

## **Capital Area Asset Builders Celebrates Low-Income D.C. Residents Saving and Investing \$640,000 in 2010**

### *Savings and Investing Continues in the Face of the Struggling Economy*

- What:** Commencement Celebration for more than 200 low-income participants and graduates of Capital Area Asset Builders' matched savings programs
- When:** July 15<sup>th</sup>, 6 to 8 p.m.
- Where:** Busboys & Poets restaurant  
1390 V Street NW, Washington DC

**WASHINGTON, D.C.** –More than 200 low-income D.C. residents participating in Capital Area Asset Builders' matched savings programs invested over \$160,000 of their own funds and more than \$480,000 of earned matching funds in 2009-2010 in starting small businesses, buying homes, and higher education or job training. A Commencement Celebration on July 15 from 6 to 8 p.m. at the Busboys & Poets restaurant in the U St neighborhood will honor this significant achievement in savings and investment. The Celebration is sponsored by Wachovia A Wells Fargo Company and Calvert Investments.

Capital Area Asset Builders (CAAB) has provided matched savings accounts for low-income D.C. residents for more than a decade. As part of its programs, participants attend eight hours of basic financial education that covers money management, budgeting and saving. Participants then attend four additional hours of classes focused on their asset-building goals, including purchasing their first homes, starting or expanding small businesses, or pursuing continuing education or job training. All the while, participants are saving regularly in special accounts called Individual Development Accounts (IDAs) where their savings of up to \$1,000 is matched at a 3-to-1 rate to encourage investment. Similar to 401(k)s, IDAs make it possible for low-income families to build wealth and improve their financial stability.

“At a time when the economy is struggling to get back on track and many are still searching for jobs, it’s really encouraging to see how savers succeed. While some of our savers have had to cut back on their savings or delay their goal of homeownership or returning to school because of losing their job or reduction in hours, in other cases we’re seeing people who are able to buy their first home because of the drop in home prices, or

decide that investing in their education is all the more important now they know how tenuous work can be,” says Emily Appel, Savings Program Director at CAAB.

Since 1997, 717 individuals and families have worked with CAAB to save nearly \$700,000, earning matching funds of more than \$2.1 million. Collectively, these participants have invested over \$2.8 million in their communities to achieve their home-buying, business-building, and education and training goals.

Funding to provide the 3:1 match on CAAB’s client’s savings is provided by Federal government programs; the DC government’s Opportunity Accounts program and the Mayor’s Office on Latino Affairs; private foundations, including Washington Area Women’s Foundation, The Morris & Gwendolyn Cafritz Foundation, and The MARPAT Foundation; corporate foundations like E\*Trade; and individual donors. For more information about CAAB, visit [www.caab.org](http://www.caab.org).

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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.*