



It's just not that easy.

My husband and I came across an opportunity to buy a 2005, Ford Ranger XLT from a friend. It had roughly 26,000 miles on it, great condition. Our friend was asking for \$6,800, which was about \$4,000 less than the Kelley Blue Book value. Together, we didn't have that amount saved to spend on a car at the moment. So I went through my options.

I could put it on my credit card or go to my bank and ask for a loan.

Just to give you a little background. I am on the high end of "good credit," 640-720 range. I have no derogatory marks or credit inquiries, a responsible payment history, and a good diversification of accounts. So I decided to go to the bank to see what kind of loan I would qualify for.

I'll cut to the chase. I left the bank feeling stunned. Because the Ford I was wanting to buy was not less than three years old, I did not qualify for an auto loan at 0-3% interest as expected, although I did qualify for an unsecured loan. This loan had the hefty interest rate of *at least* 16% over the course of three years, which would end up costing me another \$1,000 by the time I paid off the total amount. Obviously, we are not going to go forward with the loan; but as I do this work, I can't help but think about the two poor options I had when an opportunity arose for me to upgrade my assets.

The Indiana Assets & Opportunity Network strives to support and build capacity for programs that help build assets for low-wealth Hoosiers. After this experience, I look at the term "low-wealth" differently now; it's the choices and options that help make us wealthy in life. The Network must advocate against systems that limit opportunity for success and change the dialogue that negatively impacts progress along the economic ladder.

Thank you for being an ally to the Network.

Kelsey Clayton
Network Manager

Quick Click Poll :

What is the percentage of Indiana households that have a checking and/or a savings account BUT have used alternative financial services like non-bank money orders, non-bank check cashing services, payday loans, etc. in the past 12 months?

May Poll:

Q: How many hours per week would you have to work at minimum wage to afford a one-bedroom rental in Indiana?

A: 62 hours

Bridging the Gap:
Financial Stability Toolkit for Low-Wage Workers

The National Human Services Assembly's (NHTA) recently released a toolkit to help assist frontline workers with applying for work supports like Medicaid, Supplemental Nutrition Assistance Program, Earned Income Tax Credits, healthcare, etc. The toolkit is aimed toward nonprofit human service providers and walks employers through a step-by-step process in adding this benefit to their organization. It begins by helping employers assess if the assistance is right for the organization, and provides guidance on how employers can engage internal and external stakeholders to implement the program. If the program is right for the organization, the toolkit then describes how to plan and implement the program successfully.



(Do you have thoughts on the underlining issue of this toolkit? I'd like to discuss. Please email me.)



Do you have ideas on developing national standards that will help professionalize the financial coaching and counseling field?

Cities for Financial Empowerment Fund is accepting essays through **June 29, 2015** that addresses one of these areas:

Ensuring quality
Achieving consistency
Demonstrating accountability
Establishing a professional community

[Lend your voice. Learn more!](#)



Over the past two weeks subcommittees and coalitions throughout the state had difficulty as they called and emailed Indiana's House and Senate Democrats and Republicans to encourage them to sign-on to letters written by fellow colleagues, Congresswoman Terri Sewell of Alabama, Dick Durbin of Illinois and Senator Jeff Merkley of Oregon. The [letters](#) were calling on the Consumer Financial Protection Bureau Director Richard Cordray to enact strong rules to help keep Americans from being trapped by payday loans with average interest rates of 400 percent or more.

These loans are sold as a one-time quick fix; but in truth, the business model of payday lending is to make loans that the lender knows cannot be paid back in full and on time without the borrower having to take out another loan to cover basic necessities.

Not one elected official in Indiana signed on to the letters.

As we continue to move forward in spreading information and opportunities about payday lending top asset-building advocates around the state, it is essential for you to continue to push our delegation to help place rules on payday lenders that benefit consumers. [Here is a list of all members](#). Call today to voice your concern.

Policy Updates in Indiana

[Hoosier Incomes Rose Thanks to Medicaid Expansion](#): This welcome news reported by the Indy Star, along with recent accounts that [enrollment in HIP 2.0 is off to a quick start](#), is not only good news for low-income Hoosiers, but also for state revenue forecasts which have been declining largely due to a lack of personal income growth over the past year. A [recent report from Deloitte](#) on Kentucky's Medicaid expansion details some of the broader economic benefits of the expansion, such as job growth and increased tax revenue.



See [State Personal Income: First Quarter 2015](#) here.



IACED NEEDS TO HEAR FROM YOU!

A Qualified Allocation Plan (QAP) is a statewide plan required by the federal government to obtain housing tax credit resources. In Indiana, the Indiana Housing and Community Development Authority releases a biennial QAP identifying the criteria by which it will award housing tax credits. Federal mandates require that states include certain preferences and set-asides, but the state from there adds additional criteria it deems necessary and/or advantageous. As IACED prepares a response, we are seeking input.

[Please take the survey here.](#)

Upcoming Events and Conferences:

- Your Money Your Goals Community Volunteer Training: June 24, 2015 4-7
RSVP today with Brian Carman at bcarman@ihcda.in.gov.
- [Financial Coaching: A New Approach for Measuring Effectiveness](#): July 7, 2015
- [Ask-A-Banker: Indianapolis Central Library](#) - July 15, 2015- 2-5pm
- [Narrowing the Racial Wealth Gap Through Business Ownership](#): July 16, 2015
- [Economic Inclusion Forum](#): July 21, 2015
- [Community Action State Conference](#): Aug. 4-5 2015
- [Michigan Financial Empowerment Summit](#): Aug. 5, 2015



Contact Us!
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<http://indianaopportunity.net/>

(If you received this email you either were referred by a colleague or signed up for this e-newsletter.)



Thank you for your generous support.