

From the Desk of
David Makar

September 30th, 2009

Re: Town of Dryden Partners with Alternatives Federal Credit Union to Bring Individual Development Account Program to Dryden.

Ithaca, NY – The Town of Dryden has partnered with Alternatives Federal Credit Union to provide Dryden residents with Individual Development Accounts (IDAs), matched savings accounts that help moderate-income people save for asset purchases. Alternatives will administer the Town of Dryden IDA program, which is designed to promote small business development in the town.

The Town of Dryden IDA will provide a 2:1 match on individual savings – so, for every dollar a person saves, the Town of Dryden will contribute two dollars. A maximum of \$1,000 can be matched, for a total of \$3,000. Participants are required to complete finance and business classes offered by the program. Matching funds can be used for start-up or expansion of business ventures located in the Town of Dryden and owned by Dryden residents. The maximum household income for the IDA is \$36,600 for a household of one, and \$5,250 for each additional household member.

Town Board member Jason Leifer said, “Supporting Dryden small businesses has been a priority of mine since becoming a member of the Dryden Town Board and this IDA program is an investment in Dryden’s future. By providing incentives and assistance to local entrepreneurs we are assisting the very people who will create jobs in Dryden.”

AFCU has provided IDAs for over ten years, offering programs that allow people to save for first home purchase, higher education or business development. More than 300 people have saved and made asset purchases through the IDA program, including 70 home purchases.

“The Town of Dryden shows great creativity in supporting small business,” Alternatives CEO Tristram Coffin states. “Alternatives is very pleased to partner with the Town and offer the benefit of our experience with IDAs in support of the Dryden community.”

Town of Dryden residents interested in the program should contact Brendan Wilbur at 216-3445.

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