Bobbie Harris is following her dream of developing a self-publishing company that will publish literature to improve reading literacy. Now a student at Saint Mary's University of Minnesota, her goals are to engage readers to want to read more to support self-sufficiency and personal development. She got her start through the Eastside Financial Center in St. Paul where she enrolled in a matched-savings program that helped her complete her bachelor's degree.

"I received so much more than just 'financial services'," she said. "They helped me become self-sufficient and helped me realize the inspiration I had for working hard towards my own goals."

Through the same program, Alejandro Valenzuela became a first time home owner. He and his wife also learned invaluable skills in savings and goal setting that have enabled them to start a family.

Valenzuela and Harris are among 186 people who have improved their lives through Individual Development Accounts at the Eastside Financial Center that have helped people save more money, more quickly to become homeowners, start businesses or get an education. Harris, Valenzuela and others shared their successes at a celebration on October 30 at the Eastside Financial Center, located in the Old Swedish Bank Building at 965 Payne Avenue in St. Paul.

"We are so proud of the accomplishments of our graduates," said Eva Margolis director of the Eastside Financial Center, a program of Lutheran Social Service of Minnesota. "They have worked really hard to achieve their goals, start to build assets, and in doing so, build our community."

Over the past five years, "Payne-Phalen Saves" has provided a 3:1 savings match toward a home, education or new small business. Funded by a federal grant and Thrivent Financial for Lutherans, the Individual Development Accounts were designed to help low-income individuals and families gain financial well-being on the Eastside of St. Paul. Along with matched savings, participants learned money management skills, received guidance on asset purchases and had the opportunity to access tax services.

"The habit of saving money for one's long-term goals is critical to financial stability and security," said Terry Rasmussen, senior vice president, general counsel and secretary for Thrivent Financial for Lutherans. "We are delighted to have worked with Lutheran Social Service of Minnesota in creating this program to encourage participants to be wise with money."

Since 2007 the matched-savings program, has invested over $1.1 million into the community in colleges, housing and business development in Ramsey County. Of the 186 successful graduates, 60% used the funds towards post-secondary education, 15% towards first-time home ownership and 25% towards building their small businesses.

"All participants collectively saved and invested over $330,000 of their own money – a major feat considering that they must have incomes at or below 200% of federal poverty guidelines," Margolis said.

The Eastside Financial Center is a unique institution on the Eastside. The center not only offers traditional services, such as checking and savings accounts on site through University National Bank, but also serves unbanked and underserved people who often have no credit or banking history and have turned to high-cost services such as check cashing outlets and payday lenders as a result. Financial counselors are on site as well to offer financial education, free budget counseling and debt management plans.

On the horizon is a new service that will offer a low-cost, prepaid debit card that is coupled with financial counseling. A pre-paid debit card provides the convenience of direct depositing tax refunds, accessing cash at ATMs, keeping your money safe, and avoiding check cashing fees.

"Over the last five years, the Eastside Financial Center has rooted itself in this community and has truly blossomed," said John Vaughn, Executive Director of the East Side Neighborhood Development Company, Inc. "The EFC has helped hundreds of individuals and families build their assets and achieve personal financial goals during some rough economic years. In particular, the IDA program is where low- and moderate-income people can truly build their assets, which leads to real victories in life like completing an education, or owning a home."

While the five-year, matched-savings program has come to a close, the need continues. "Matched savings has been the spark that all of our graduates needed to get a leg up on a path to financial well-being," Margolis said. "Thrivent Financial has served as an outstanding corporate partner on this initiative over the past five years."