



1. 0810 – Division of Workforce Services

Branch – Temporary Assistance for Needy Families (TANF)

Grantee: Southern Bancorp Community Partners
400 Hardin Road, Suite 100
Little Rock, AR, 72211

Term: 08/01/2022 to 7/31/2023

Cost: \$1,200,000

Selection: Solicited Proposal

Funding Source: 100% Federal

Purpose:

The purpose of this grant is to provide Southern Bancorp Community Partners with funding to administer state-wide Individual Development Account (IDA) programming. Act 252 of 2007 created the Family Savings Initiative that established the TANF IDA program. These accounts are designed to provide saving and asset(s) accumulation opportunities for individuals and families with limited means.

Act 252 specifies four distinct purposes for establishing the IDA program:

1. Provide low-income families with an opportunity to accumulate assets.
2. Facilitate good saving habits.
3. Promote home ownership, microenterprise development, education, saving for retirement, and automobile purchase.
4. Stabilize families and build communities.