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## **GIFFORD FOUNDATION AWARDS GRANT TO SAVINGS PROGRAM FOR ENTREPRENEURS**

(Syracuse, NY) The Gifford Foundation recently awarded \$35,000 to Cooperative Federal (Syracuse Cooperative Federal Credit Union), Syracuse's community development credit union for a unique program to help entrepreneurs with disabilities. For more than a year, Cooperative Federal has partnered with Syracuse University's Burton Blatt Institute (BBI) and Whitman School of Management to implement the asset development and financial literacy components of the StartUP NY program to assist entrepreneurs with disabilities in establishing their own businesses. StartUP NY fosters "inclusive entrepreneurship": the growth of entrepreneurship and self-owned businesses among people with disabilities. Any adult with a diagnosed disability will be eligible to participate in the program.

**The Gifford Foundation Matched Savings Program for Entrepreneurs** provides \$1,000 each to 35 individual as part of the Matched Savings Program. The program, paired with intensive education and coaching, aims to help people with disabilities start or expand a small business. A Matched Savings Account, also known as an Individual Development Account (IDA), provides a structured savings plan wherein each dollar a participant saves is matched according to a pre-determined ratio, up to a certain amount. The Matched Savings accounts have a 1:1 match up to \$1,000. Therefore, when a participant saves \$1,000, they receive an additional \$1,000. The full \$2,000 is then invested in business StartUP and expansion, utilized for expenses such as equipment, inventory, a business-purpose vehicle or supplies.

StartUP NY, led by the Onondaga County Offices of Social Services & Economic Development, in partnership with The Burton Blatt Institute and the Whitman School's Falcone Center for Entrepreneurship, was formed to help people with disabilities gain access to opportunities in entrepreneurship by providing technical assistance and

resources to individuals interested in self-employment. They currently have 16 people participating in pilot Matched Savings program initially funded by Enitiative, including 7 that have reached their goals. An additional 20 individuals are on a waiting list. For information about Start-Up NY, visit [www.startupny.org](http://www.startupny.org).

### **About The Gifford Foundation**

The Gifford Foundation is a private foundation supporting community needs in Central New York since 1954. Through its grantmaking, they fund organizations in an intentionally transformative and flexible manner. This is based on a fundamental belief that change at the individual and/or organizational level holds the potential to institute change at broader community levels. For information visit [www.giffordfd.org](http://www.giffordfd.org).

### **About Cooperative Federal**

Cooperative Federal (Syracuse Cooperative Federal Credit Union) serves individuals, small businesses, and nonprofits across Syracuse through three, community-based offices on Westcott Street, North Salina Street and South Avenue. Founded in 1982, they are a unique combination of a traditional credit union and a non-profit community development organization. Cooperative Federal offers fair, affordable accounts and loans paired with individualized education and advice in order to foster financial strength, community revitalization and economic justice for all. Visit [www.cooperativefederal.org](http://www.cooperativefederal.org) to learn more.

### **About The Burton Blatt Institute**

BBI is dedicated to 21st Century Solutions for People with Disabilities worldwide. With a staff of more than 60 and offices in Syracuse NY, Washington DC, Atlanta GA, New York NY, Los Angeles CA, and Tel Aviv, BBI engages in projects on civil rights, entrepreneurship, universal design, employment and economic advancement, technology innovation, and attitudes about disability in traditional and new media outlets. For information, visit <http://bbi.syr.edu>.

## **About The Falcone Center for Entrepreneurship**

Named for Michael J. Falcone '57 B.S., the Falcone Center for Entrepreneurship is the outreach arm of the Department of Entrepreneurship and Emerging Enterprises in the Whitman School of Management. The mission of the Falcone Center is the facilitation of entrepreneurial activity on the campus, in the local and regional community, and beyond. The Falcone Center offers a portfolio of innovative programs and initiatives for various constituencies. For information, visit <http://www.whitman.syr.edu/EEE>.

## **About Enitiative**

This project was made possible, in part, through an Enitiative award. Enitiative is funded by a grant from the Ewing Marion Kauffman Foundation of Kansas City, MO, focusing on entrepreneurship in the arts, technology, and our neighborhoods. To learn more about Enitiative, please visit [www.entrepreneurship.syr.edu](http://www.entrepreneurship.syr.edu).

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