



TO PROVIDE TOOLS THAT EMPOWER LOW-INCOME RESIDENTS TO **SAVE**
AND **BUILD ASSETS** TO STRENGTHEN THEIR ECONOMIC STABILITY

Saving for Business

Owning a small business can provide people with economic independence and the opportunity to increase their income. The Small Business Development component of **Personal Investment Enterprise** helps participants save towards the purchase or development of their own small business.

Participants in this program will:

- Save towards starting or building a small business (business must be less than 3 years old)
 - Attend a small business Start Up training course and develop an approved business plan.
 - Earn a 4 to 1 match to savings, for example, receive \$100 for every \$25 saved.
- ❖ Savers that are also eligible for other assistance programs (low-interest business loans) are encouraged to leverage their savings to achieve their goals more quickly.
 - ❖ Applicant must be equal or majority owner in the business, with direct unconditional ownership.
 - ❖ Savers must be actively involved in the business' day-to-day business operations.
 - ❖ The business must be established in the county in which the participant lives.

PIE Saver to Business Owner



Being a Certified Nurse Assistant (CNA) for six years and needing to spend more time with her family, **Jessica** had the idea to open her own business. The business would accomplish both freeing some time to devote to family and developing a line of medical uniforms.

Jessica said of her new business, "Everybody begins with an idea." Having the support of family and friends, she began researching suppliers and demand for this type of uniform. Then, a business name evolved "Unique Scrubs, LLC." Jessica worked diligently to develop her business and participated in the PIE program. She completed the savings goal and training requirements. Now she has a sound business plan that allows her to stay on

track with her business goals and objectives.

Examples of other businesses developed with PIE: E-business, Hair Salon, Home Maintenance, Language Classes, Photography, Acupuncture, Massage, Early Childcare Center.



~ A Partnership ~

