



MS Model Youth Transition Innovation

Employment for all students

January Newsletter from your MYTI Benefits Specialist



IDAs

Darnell begins saving to own his first home.

IDAs Create a Bright Future

Six (6) MYTI participants have made application to participate in the MYTI IDA Program. Two have already opened IDA savings accounts and their savings are being matched at a rate of \$4 for every \$1 they save.

Individual Development Accounts (IDAs) are matched restricted savings accounts designed to help low-wealth persons accumulate a targeted amount of funds to use for a specified purpose.

MYTI IDAs can be used:

1. To acquire a first home,
2. To access higher education or training, or
3. To start or support a small business (self-employment).

If you are interested in one of the three goals above and are working or will start working soon, call me to see if you qualify to open an IDA savings account and watch your money grow faster than you ever imagined that it could.

ENJOY a COLA!

Not the kind you drink with a hamburger, but a Cost-of-Living Adjustment from the Social Security Administration, a 3.3% increase for 2007.



2007 Figures of Interest to Students

SSI Full Federal Benefit Amount—\$623
(the most anyone can draw in SSI benefits)

SSI with 1/3 Reduction—\$417
(the maximum amount of SSI someone draws when living with someone who is providing them food and shelter)

Student Earned Income Exclusion

Monthly Exclusion Limit—\$1,510
(Students can earn up to \$1,510 in a month without any reduction in their SSI benefit.)

Annual Exclusion Limit—\$6,100
(Students can earn up to \$6,100 in a year without any reduction in their SSI benefit.)

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MYTI is a national Social Security demonstration project designed to assist young people to become employed through transition interventions from school to work, thereby reducing reliance on public benefits.