

# RIO GRANDE SUN



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## Consider This Savings Plan

Here's something to Think about, New Mexico, before your legislators get together in January and start spending your money on their pet projects.

If you saved \$10 a month at the end of one year you'd have \$124 if you put it in a simple savings account earning 3 percent interest. Continue contributing for a second year and your \$124 would grow to about \$256.

Now imagine someone else matching your \$10 investment every month and it grows interest. You would double your \$256 in two years. If Think New Mexico has its way, the lowest income New Mexicans would have the opportunity to have their savings matched by the state in an Individual Development Account.

Think New Mexico is a group of concerned citizens from all over the state who brain storm ideas, pick a major concern, plot an attack plan and then go after the politicians like ants picking a bone clean. They're organized, intelligent, media savvy, have the average New Mexican in mind and don't mind tackling tough issues from which most people would shrink.

Its director Fred Nathan spearheaded getting full-day kindergarten implemented. Think New Mexico brought shifting food tax to tobacco the year before Bill Richardson carried the flag and called it his own.

Now they want to help New Mexicans save. A simple idea in one of the richest countries in the world, yet some of the poorest

savers. Think's idea is to use state funds to match lower income savers' deposits. These Individual Development Accounts have worked in 15 states, with varying degrees of participation and success.

New Mexico passed an Individual Development Act in 2003 allowing these unique accounts to be established, but they're funded by private sources, and are therefore limited in scope. Using state dollars would be a giant step in the right direction.

One of the largest predators on the poor are "pay day lenders" and "title lenders." These are the storefront folks who will lend you fifty bucks if you'll agree to 300 to 600 percent interest. Most weak-willed legislators will not even agree to cap the interest on these guys at 45 percent. Some state senators and representatives have said out loud that these "lenders" fill a need.

There is no need for those types of lenders if the people who are forced to use them to get by could save money with the help of the state. There are myriad restrictions and constraints with Think's idea. No one can save \$50, get it matched, then take out \$100. It doesn't work that way.

This is a viable option for those who are barely getting by to save some money, set some goals and make some plans. Think New Mexico deserves a listen on this.

Before Gov. Bill Richardson tries to buy more votes with the oil and gas surplus, let's put some of it toward this worthy project.