



**By simply redirecting your taxes, you make a life changing difference for a child.**

## Tax Credits Still Available

AAA Scholarship Foundation provides banks with an innovative CRA investment opportunity at no cost to the corporation. You can earn CRA credit by simply redirecting your state tax liability to AAA to fund scholarships for low-income children.

We are in the midst of application season and we are seeing a tremendous need for scholarships. Children are seeking an environment that will help them overcome the struggles they are facing, while parents are desperate to break the cycle and

save their children from an uncertain future. With your help, we can make their dreams come true.

By simply redirecting your state tax liability, you can provide valuable educational options for low-income children. Tax credits are still available in Florida, Arizona and Nevada. For more information go to <https://www.aascholarships.org/donors/>.

### SAVE THE DATE

#### AAA Bank Advisory Board Meeting

Our next Bank Advisory Board Meeting will be held on Friday, **August 23rd from 11:30 am - 2:00 pm**. The meeting will be hosted by Obdulio Piedra and International Finance Bank (located at 777 SW 37 Avenue, Miami). Lunch will be served.

Bankers receive CRA service credit for participating on the advisory board.

To attend, or for more information, please contact Kerri Vaughan at (786) 367-0823 or [kerri@aaascholarships.org](mailto:kerri@aaascholarships.org).

### Tax Credit Students More Likely to Attend College

In February 2019, the Urban Institute released an updated study to its 2017 analysis of the effectiveness of the Florida Tax Credit Scholarship Program - the nation's largest private K-12 scholarship program.

The study found that students on scholarship for four or more years were up to **99 percent more likely to attend a four-year college** than their peers in public school and up to 45 percent more likely to earn bachelor's degrees.

Read the full report at: <https://www.urban.org/research/publication/effects-florida-tax-credit-scholarship-program-college-enrollment-and-graduation>.

## Board Member Spotlight



**Frank Iglesias**

Not only does Frank Iglesias have 25 years of banking industry experience under his belt, but his passion for promoting, advocating and developing the practice of assisting organizations in helping improve the daily lives of others makes him an essential component to the AAA Scholarship Foundation team.

Before moving to South Florida, Frank lived in New York City and attended Long Island University (LIU). There, he received his Bachelor of Science in Business and a minor in accounting. A few of his favorite courses included

astronomy and economics (fun fact: he originally wanted to pursue a career in astronomy!). Following graduation, Frank accepted a

position as an internal auditor where he was responsible for executing and managing various financial institutions in New York, Florida, Latin America and Europe.

Throughout his career, Frank has served as an auditor, compliance officer, CRA officer, information security officer, physical security, BSA/AML/OFAC officer, and most recently, chief compliance & risk management officer at Grove Bank & Trust. Over the past 25 years of working in this field, Frank has received numerous professional certifications that include: Certified Bank Auditor (CBA), Certified Financial Services Auditor (CFSA), Certified Regulatory Compliance Manager (CRCM), Certified Anti-money laundering specialist (CAMS), Anti-money Laundering Professional (AML), and Certified Risk Management Assurance (CRMA) - and rightfully so!

Aside from work, Frank serves as a member of the board of directors of the South Florida Compliance Association (SFCA) and the Neighborhood Housing Services of South Florida (NHSSF), and is a founding member of the AAA Scholarship Foundation Bank Advisory Board! We're so grateful to have someone as devoted and dedicated to making a change as Frank is and his passion is enlivening.

In his spare time, you can find Frank playing baseball and soccer, spending time with his family, maintaining a five-acre property, or learning about the different cyber breaches and prevention techniques. We're glad you are on our team Frank!

### Florida Housing Coalition Statewide Housing Conference

August 26-28, 2019

Rosen Centre Hotel - Orlando, FL

Florida's premier statewide affordable housing training and technical assistance event brings together more than 800 housing professionals from every part of Florida, including housing developers, service providers, planners, public and private sector funders, and advocates. For more information go to: [flhousingconference.org](http://flhousingconference.org).

*Make sure to stop by our booth for a chocolate break during the conference.*

## CRA CORNER



In this edition, I just wanted to make sure all our banking partners are aware of the **ABA Community Commitment Awards**. The ABA Foundation invites entries for the **2019 Community Commitment Awards**, which recognize and promote the essential role banks play in their communities. The awards, open to banks of all asset sizes and charters, celebrate financial institutions that have demonstrated noteworthy corporate social responsibility. Entries are due **July**

**12<sup>th</sup>**. Categories include: affordable housing, community and economic development, economic inclusion, financial education, protecting older Americans, supporting military families (new for 2019), volunteerism, and the George Bailey Award (for non-CEO bank employees who demonstrate outstanding service to their bank, industry and community). The winners will be announced in October at ABA’s Annual Convention in Seattle, WA. I encourage everyone to consider submitting an entry. We all work hard to help make our communities better and it wouldn’t hurt to get recognition for the bank. Good luck.

**Erbi Blanco-True**, a professional CRA consultant to the banking industry and CRA advisor to IBERIABANK, serves as AAA’s voluntary CRA specialist. Ask Erbi a question at [Erbi.Blanco-True@iberiabank.com](mailto:Erbi.Blanco-True@iberiabank.com).

*This Q&A segment is intended to assist CRA Officers with common CRA-related questions. All answers are based on the opinion of a CRA expert, however, bankers are encouraged to contact their regulator if they need detailed answers on specific cases.*

### Updated CRA Information for Bank Contributors

Since the community development purpose of the Tax Credit Scholarship Programs is to serve low-income children (only those that qualify for the national free or reduced lunch program), over 75.9 percent of AAA Scholarships are distributed to children at or below 185 percent of poverty. Below are the demographics of the children served (this information is updated every quarter):

- Average Family Size:** 4
- Average Family Income:** \$35,174
- Single-Parent Home:** 48.5%



Several Bank Advisory Board members attended a recent luncheon to support Kristi House and their mission to provide a healing environment for children who have experienced trauma.

## Scholarship Student Spotlight



Being 6-years-old and an ESOL (English as a second language) student, Sophia Lozano needed to be in a school setting that was tailored to her particular learning style. With a scholarship from the AAA Scholarship Foundation (AAA), Sophia has finally found a school she can call home.

With her children's father living in Colombia, Ana Jiménez feels the financial burden every day trying to earn a livelihood to support her family. While being a mother is more than a full-time job in itself, Ana wouldn't trade it for anything. Her children, Sophia and Xavier, look at the world with so much possibility and Ana never wants the low income she earns from her job to change that. While her financial status does limit her to certain things, it does not stop her from wanting to give her children a quality education.

As an ESOL student, Sophia would struggle from time to time, but Ana knew that it should not hinder her daughter's ability to make progress in school.

However, because of the language barrier,

Sophia was not learning at the same speed as her peers. Ana knew Sophia was capable of learning what was being taught; however, she was falling more behind each day primarily due to being placed in a large classroom setting. Ana couldn't help but wonder if Sophia were in a smaller classroom setting that offered one-on-one assistance, would she be performing better? She couldn't bear to sit by and watch Sophia suffer when all she wanted to do was soar. But the same question stood; what options did her family have with her limited income?

At this time, Ana's son Xavier was attending the World of Kids Academy through the Voluntary Pre-Kindergarten Program (VPK), a state-based program that allows children to enroll in Pre-K at no cost. Ana decided to look into the World of Kids Academy for Sophia. Upon touring their elementary school, Ana was impressed by the curriculum the school offered and how quickly students were learning, even in the lower grade levels. The school's primary goal is to prepare its students to perform beyond their grade level. The teachers are highly trained and experienced and each grade level has a low student-to-teacher ratio, making it easier for students to learn at a quicker, more efficient pace.

Ana had a chance to speak with the school administrators and informed them of her current financial situation. She was overjoyed to hear that World of Kids Academy had numerous children on scholarship programs, one of the programs being AAA. Ana rushed home, applied for a Florida scholarship online and patiently waited to hear back. Ana was ecstatic to receive her approval letter and enrolled Sophia at World of Kids Academy immediately for her first-grade year.

As Ana drops Sophia and Xavier off at school each morning, she can't help but tear up while watching them run to their classrooms. Since attending World of Kids Academy, Sophia has gone from hiding behind her textbooks to finding any excuse to raise her hand and engage with her teachers and peers. Being an ESOL student held Sophia back academically and socially at her old school, but now, she is performing far beyond her grade level and has made a ton of new friends in the process! Sophia loves math and has even joined the ballet program at her school. Everyday Sophia comes home eagerly wanting to tell her mom what she learned that day. Thinking back to where her family was just a year ago, and how much of a difference this school has made, makes Ana smile from ear to ear, and it's all thanks to AAA.

"I am very grateful to the AAA Foundation for providing my daughter the opportunity to attend a private school with such an accelerated, tailored curriculum," says Ana. "Thank you AAA for giving my family and me this incredible opportunity!"

"I am very grateful to the AAA Foundation for providing my daughter the opportunity to attend a private school with such an accelerated, tailored curriculum," says Ana. "Thank you AAA for giving my family and me this incredible opportunity!"