



## Initiatives in Action: Adult Self Sufficiency Initiative



### Building a Stronger Future Through Savings

Life is a party for Xochitl (SO-SHE) Hernandez-Alvarez! Well, more like a party store.

Four-years-ago, she opened her own party supplies store in Denver called ‘La Piñata Loca’. Her niche? Custom piñatas. Those colorful paper maché sculptures you often see at children’s birthday parties filled with candy.

Business was good right off the bat.

“I remember that my first piñata order was for a five-foot horse and then the second year a major order of 100 piñatas for the Mexican Consulate,” recalls Xochitl. “I even was asked to find Shamrock piñatas for the Irish Festival!”

Not long after that Hernandez-Alvarez says business tapered off to a trickle. She was worried that she would lose her store. Then one day, she heard about a small business owners’ event in her neighborhood and figured she had nothing to lose by attending.

It was at that event that she met Margarita Ruiz from Mile High United Way and where she learned about the [Individual Development Account or IDA program](#). These matched savings accounts enable hardworking Coloradans to save money for post-secondary education, a down payment on a home or starting a small business.

IDAs provide \$4 for every \$1 saved, and savers must complete basic financial education courses as well as additional classes related to their savings goal.

With Margarita’s encouragement, Xochitl applied immediately.

“My husband was my biggest hurdle in the process,” she says. “He was suspicious. He thought it was too good to be true. But, I saw it as the way to save the business.”

Over the next few months, Xochitl saved what she could. She attended the business and financial education classes. She even developed a business plan. Then the day came for her first withdrawal from the account.

“I couldn’t believe it,” says Hernandez-Alvarez. “I remember opening the check over and over again!”



Visit Xochitl (SO-SHE) at La Pinata Loca, located at 23rd and Federal in Denver.

## Building a Stronger Future Through Savings - cont.

Xochitl used that first check to stock her store. And, she's been saving through her IDA ever since.

"There was a time when I thought I couldn't do it," she says. "But now, I know that I can and it really does work. Now, every penny that comes in is a penny that can be saved."

Today, the party store/piñata business is thriving despite the economy. And, last year, 'La Piñata Loca' won a Westword Best of Award as, "The Best Place In Denver To Buy A Piñata And To Get A Divorce".

Turns out, Xochitl found a unique way to diversify her business. She is also qualified to assist couples with the paperwork needed to file for divorce.

"You file for divorce, you get a free piñata," Xochitl says.

For more information about our Adult Self Sufficiency Initiative, please visit our website at [www.unitedwaydenver.org](http://www.unitedwaydenver.org).

We can do more together.



**Mile High United Way**