

# Individual Development Account (IDA)

## Fact Sheet

### What is an IDA?

Individual Development Accounts (IDAs) are matched savings accounts that allow individuals and families to save and generate money to improve their living situation. This could include increasing your funds to:

- Buy your first home
- Make essential repairs or improvements to your existing home (Home Rehabilitation)
- Start or expand a small business
- Pay for college education or job training

For every \$1 you save, you receive a match of \$3 additional dollars. If you save the maximum amount of \$2,000 of your own money during the course of the program, you will receive \$6,000 of matching funds to be used for your Savings Plan goal.

### How Does NeighborImpact's IDA Work?

Partnering with Umpqua CDC, NeighborImpact can offer a limited number of slots each year for individuals who want to participate in the matched savings program. Individuals interested in participating in the program will need to:

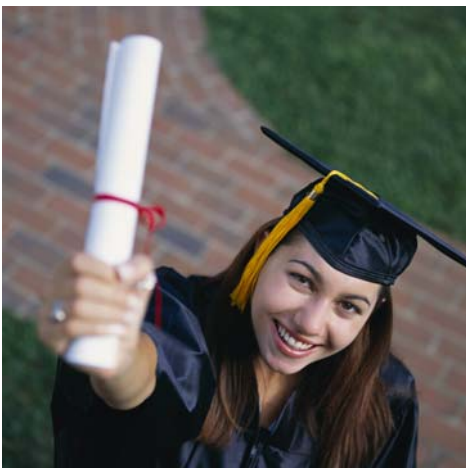
- Fill out an application packet and meet with a counselor to see if you qualify for the program
- Develop a Savings Plan
- Receive participation approval based on your application and Savings Plan
- Open an IDA account and make payments according to your Savings Plan
- Complete the Financial Education requirements for your IDA
- Achieve your Savings Plan goal
- Receive funding for your Savings Plan goal



### Saving to Pay for College or Job Training

- You may already be enrolled or planning to enroll in college or job training.
- Classes must be at an accredited institution of higher learning or post-secondary vocational education school to qualify. To check if a school is eligible go to <http://ope.ed.gov/accreditation/search.asp>.
- You must develop an education plan.
- You must complete the Financial Fitness series offered by NeighborImpact.
- The program may cover expenses such as tuition, fees, books, supplies, computers, printers or other related expenses.
- Expenses must be modest in quality and directly related to your education plan.

***An IDA is a 3:1 matched savings account. If you save \$2,000 you could get \$6,000 in free money.***



### Saving to Start or Expand a Small Business

- You must develop a business plan with a pre-approved financial entity such as COCC.
- You must complete the Financial Fitness series offered by NeighborImpact.
- You must complete the "How to Start Your Own Business" class at COCC.
- The program may cover expenses such as equipment, inventory, fixed expenses, marketing, technology, or other related expenses.
- Expenses must be modest in quality and directly related to your business plan.

*"Using an IDA to save for college was the best money I spent"*

### Saving for Home Rehabilitation

- You must already own your own home.
- You must complete the Financial Fitness series and Post-Purchase class offered by NeighborImpact.
- You must obtain and submit three bids for the work to be done on your home.
- The program may cover expenses such as health and safety related repairs, roofing, electrical upgrades, heating upgrades, plumbing repairs, dry rot, and other related expenses.



### Saving to Buy a Your First Home

- You must be a "qualified, first-time homebuyer." This means you have not owned a home in the last three years or have never owned a home.
- The residence must be a single-family dwelling, attached or detached. This means one unit of a condominium, duplex or manufactured home may qualify.
- You must complete a First-Time Home Buyer's class and the Financial Fitness series offered by NeighborImpact.
- The program may cover expenses such as down payments, earnest money, closing costs, insurance, property tax, and other related expenses.

**Contact NeighborImpact for an Application Packet  
and start saving for your dreams today!  
(541) 318-7506 x109**

### What are the Minimum Program Requirements?

- You must earn 80% or less than the area median income for your household size (see chart).
- You must have a net worth of less than \$20,000.
- Of the money you earn, you must save a set amount every month.
- You must participate in the program for a minimum of six months and a maximum of three years.
- You must live in Deschutes, Jefferson or Crook County
- You must use your savings dollars for the stated purpose indicated on your Savings Plan.

Household Size	Crook	Deschutes	Jefferson
1	\$28,950	\$35,400	\$28,350
2	\$33,100	\$40,450	\$32,400
3	\$37,250	\$45,500	\$36,620
4	\$44,100	\$50,550	\$44,100
5	\$51,580	\$54,600	\$51,580
6	\$59,060	\$59,060	\$59,060
7	\$66,540	\$66,540	\$66,540
8	74,020	\$74,020	\$74,020



#### Bend Housing Center

20310 Empire Avenue, Suite A110  
Bend, OR 97701  
(541) 318-7506

#### Redmond Housing Center

2602 SW First Street, Suite B  
Redmond, OR 97756  
(541) 316-2037

#### Madras Housing Center

645 SW Marshall Street  
Madras, OR 97754  
(541) 475-0442

#### Prineville Housing Center

203 NE Court Street  
Prineville, OR 97754  
(541) 416-0107

Visit our website at  
[www.homeownershipcenter.org](http://www.homeownershipcenter.org)

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