



NeighborImpact

Critical Needs. Diverse Services. Empowering Change.

2303 SW First Street, Redmond, OR 97756
tel 541 548 2380 fax 541 548 6013
www.neighborimpact.org

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Contact: Laura Fritz, Housing Center Manager
Agency: NeighborImpact
Telephone: 541/548-2380 x.120
Fax: 541/923-2527
Email: lauraf@neighborimpact.org
Website: www.neighborimpact.org/housing

Individual Development Accounts (IDA) Help Low Income Households Save for Homeownership, Business Development

- Who:** Tri-County area residents who earn 80% or less of area median income adjusted for household size.
- What:** 1:3 matched savings program helps low income households save for specific savings goals of homeownership or business development/expansion.
- When:** NeighborImpact is currently enrolling qualified households for this program. Limited slots will continue to be available until program is fully enrolled.
- Where:** Contact Laura Fritz at the Redmond Housing Center to find out how to enroll with one of our program counselors.
- Why:** The IDA program is a matched savings program intended to help low income households meet specific savings goals. Households must save a certain amount of their own income each month, as determined with a counselor. Each dollar saved is matched by \$3 from the state if the household attains its savings and educational goals.

NeighborImpact has been awarded a limited number of Oregon Individual Development Account slots to enroll low income households in a matched savings program that will help people on their way to attaining homeownership or the development or expansion of a business. Households in the tri-county area of Crook, Deschutes and Jefferson counties who earn 80% or less of area median income adjusted for household size are qualified to apply for this unique program. (For income limits call 548-2380 x120.) Individuals must be enrolled in the program for a minimum of 6 months and a maximum of 3 years. Households must save a certain amount of their own money each month and enroll and complete NeighborImpact courses such as Homebuyer Education and our Financial Fitness course series to receive the matched funds when they complete the program.

History/Mission: NeighborImpact seeks to change the course of each family's future by giving them the tools they need to succeed. NeighborImpact's tool box includes Head Start, weatherization, home repair, energy and rent assistance, financial skills building, savings programs, assisting parents to find child care, tutoring homeless children, providing emergency and transitional housing to homeless families, home buyer education and feeding the hungry.

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