



**NeighborImpact**

Critical Needs. Diverse Services. Empowering Change.

## **PRESS RELEASE**

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**Contact:** Selef Spragg

**Agency:** NeighborImpact

**Telephone:** 541-318-7506

**Fax:** 541-749-4948

**Email:** [selefs@neighborimpact.org](mailto:selefs@neighborimpact.org)

### **Low Income Households Realize Goals with Matched Savings Program**

**Bend, Ore** – Matched savings programs are useful to many members within our communities. For every dollar invested into the program also known as an individual development account (IDA), three dollars are matched by the state. “The spirit of the matched savings program is to help people develop regular savings habits,” notes Selef Spragg, Housing Center Manager at NeighborImpact. “Saving on a regular basis is key in dealing with the unexpected expenses that arise whether you run a business, own a home, or are going to school.”

Income restrictions do apply to the IDA program. For example, a four person household in Crook, Deschutes, or Jefferson County would have to earn \$50,500 a year or less to qualify for the program. The funds, made possible by state tax credits, enable an individual to save an additional three dollars for every dollar they invest.

“IDA funds may be used for purchasing a home, starting or expanding a small business or going to school and vocational training,” says Spragg. “The funds may also be used if your home is in need of rehabilitation to address health and safety issues.”

Households must participate in the IDA program for a minimum of six months and earn 80% or less of the family median income in their county. Participants must also attend financial fitness classes and meet with a financial counselor. Anyone interested in applying for the program should contact Self Spragg at 541-318-7506 or [selefs@neighborimpact.org](mailto:selefs@neighborimpact.org) Please refer to the website [www.homeownershipcenter.org](http://www.homeownershipcenter.org) for income restrictions and additional information.

**About NeighborImpact Housing Center:** The NeighborImpact Housing Center offers a variety of programs including foreclosure preventions classes and counseling, first time homeownership classes sand counseling, down payment assistance loans, reverse mortgage counseling, financial literacy classes and counseling, credit counseling as well as the matched savings program (IDA). Since 1985, NeighborImpact has been a leader in developing solutions and bringing resources to Crook, Jefferson and Deschutes County. It offers a diversity of services meeting basic human needs for food and shelter, while enriching people’s lives by providing access to increased education, skills, and hope for the future. NeighborImpact is a private nonprofit organization that receives federal, state and local funding; foundation grants; and donations from individuals and businesses in our community. To learn more about NeighborImpact please visit [www.neighborimpact.org](http://www.neighborimpact.org).

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Contact us at our Redmond Office, 2303 SW First Street, Redmond, OR  
Bend Office 20310 Empire Ave. Suite A110, Bend, OR (not a mailing address)  
NeighborImpact on Facebook, e-mail us at [info@neighborimpact.org](mailto:info@neighborimpact.org) or visit us at [www.neighborimpact.org](http://www.neighborimpact.org)