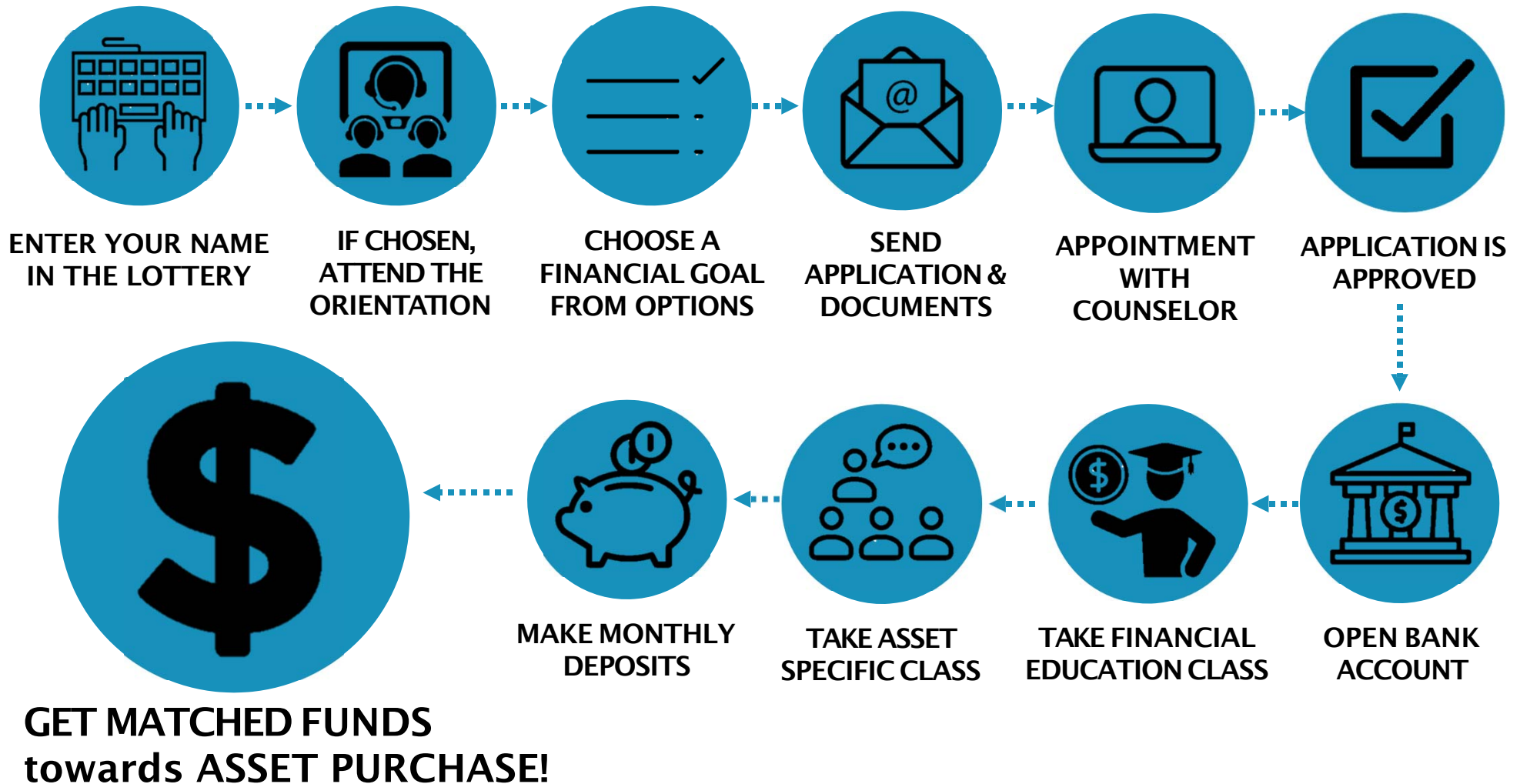


# Individual Development Account (IDA)



Neighbor**Impact**



# DETAILS ABOUT THE PROGRAM

## What is the IDA Matched Savings Program?

A program that helps support savings and asset purchases. For every \$1 you save you will be matched \$3 (timeframes apply). Maximum of \$3,000 you save, matched with \$9,000 for \$12,000 total.

## What are the steps to follow?

1. You must enter your name in the lottery if you're eligible. If you're not selected, your name will remain in the lottery for up to 1 year.
2. You are invited to the orientation. Attendance is MANDATORY.
3. After orientation, you must complete, gather and provide us the documents needed.
4. We will schedule a meeting between you and your future counselor.
5. Your application and documents will be reviewed, revised and approved! (hopefully).
6. Once approved, you must open the account in the bank during the first 15 days.
7. Start your monthly deposits. Make deposits every month.
8. You will see your counselor periodically, and you will fill, complete and update documents as necessary. Your constant involvement is REQUIRED.
9. You must complete 8 hours of financial education within the first 90 days.
10. You must complete "Asset Specific" Education while in the program. Varies by Goal.
11. Attend one last meeting with your counselor.
12. Purchase your asset (Home, Vehicle, Home Rehab, Education, Business start/expansion)