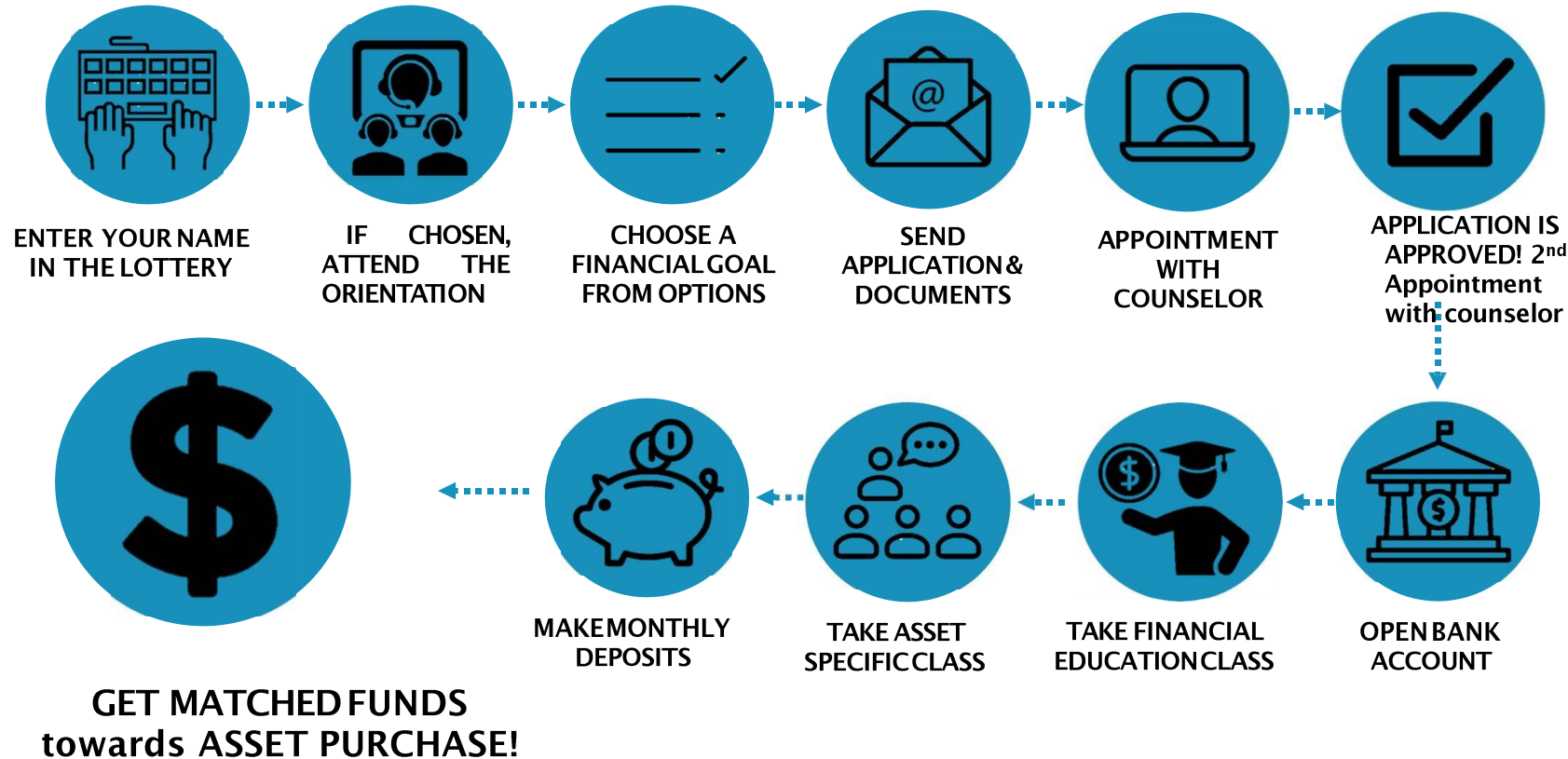


# Individual Development Account (IDA)



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 \$5 (timeframes apply). So if you save \$2,000 you will be matched with \$10,000 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 coach/counselor/specialist.
5. Your application and documents will be reviewed, revised and approved! (hopefully).
6. Once approved, you must open a separate savings account during the first 30 days.
7. 2<sup>nd</sup> appointment with your coach is required to review Savings Plan Agreement, collect data/surveys.
8. Start your monthly deposits. We strongly encourage monthly deposits.
9. You will provide IDA account documentation to your coach every 3 months. Progress towards goal should be made every 3 months and if not an explanation is needed.
10. You will see your counselor periodically and you will fill, complete and update documents as necessary. Your involvement is REQUIRED.
11. You must complete 8 hours of financial education within the first 90 days ideally.
12. You must complete "Asset Specific" Education while in the program. Varies by Goal.
13. Attend one last meeting with your counselor.
14. Purchase your asset or assets (Home, Vehicle, Business start/expansion)