



# INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)

## LOOKING FOR EXTRA FUNDS FOR:

| EDUCATION                           | BUSINESS                         | HOME OWNERSHIP  |
|-------------------------------------|----------------------------------|-----------------|
| cover tuition or certification cost | start or expand a micro-business | purchase a home |

**We want to help you achieve your goal!**

**The Lifeline IDA program has an 8:1-dollar match ratio!**

**That means that for every \$1 you save, you get \$8 in return! Here's an example:**



|                                 |                  |               |
|---------------------------------|------------------|---------------|
| <i>YOU SAVE:</i>                | <u>\$250</u>     | <u>\$500</u>  |
| <i>WE MATCH WITH:</i>           | <u>\$2000</u> OR | <u>\$4000</u> |
| <i>TOTAL TOWARD YOUR ASSET:</i> | <u>\$2250</u>    | <u>\$4500</u> |

### Benefits of the IDA

- ❖ 3 asset choices:
  - Tuition
  - Micro-Business
  - Homeownership
- ❖ 8:1- Dollar Match
- ❖ Savings range of \$250-\$500
- ❖ Flexible completion timeframe of 6-18 months
- ❖ Financial Empowerment

### Qualifications for the IDA

- Household income level of 200% of the US Federal Poverty Level
- Have Earned income
- Ability to make lump sum or monthly deposits of savings target
- Availability to attend required training classes
- Must be referred
- Complete application
- Attend interview

### Requirements to complete the IDA

- ✓ Attain savings commitment through lump sum or monthly deposits
- ✓ Attend 10 hours basic financial literacy classes
- ✓ Attend an additional 5-8 hours of asset specific training classes

**For more information contact:**

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