

Individual Development Account (IDA) Summary



Do you want to continue your education or training?

Do you want to own your first home?

Do you want to start or expand a small business?

An Individual Development Account (IDA) might be able to help you achieve these goals!

What is an IDA?

An IDA is a 2-to-1 matched savings account. Savers can receive up to **\$4,000** in match money, if they save **\$2,000** of their own dollars ending with **\$6,000** to be used in the following assets:

- **Home Ownership** for first-time home buyers
- **Post-secondary Education** or certified vocational training for the account holder
- **Micro-enterprise Development** or business capitalization

You may qualify! Please read the requirements:

- Have a social security number or ITIN (Individual Taxpayer Identification Number)
- Not have had a prior IDA account nor being enrolled in any other IDA program
- Be 18 years of age or older
- Have less than \$10,000 in assets, excluding one automobile
- Must have earned income from employment or self-employment
- Be a resident of Marin County
- Meet one of the income-limit guidelines outlined below:
 1. 200% Poverty Level Guidelines
 2. Eligible for the Earned Income Tax Credit (EITC)

Note that IDA savings should not affect your eligibility for federal benefits programs including Food Stamps, Medicaid, SSI, and housing assistance. Please check with your benefit provider.

Income Guidelines

<u># in Household</u>	<u>Income Maximum</u>
1	21,660
2	29,140
3	36,620
4	44,100
5	51,580
6	59,060
7	66,540
8	74,020

Program Requirements:

- Attend an orientation
- Complete 8 hours of Financial Management Training **(the next English session starts in August!)**
- Attend 6 hours of asset-specific training related to the savings goal
- Attend at least 2 Saver Workshops per year on relevant topics during savings period
- Attend Withdrawal Orientation to learn how to use IDA fund for asset purchase(s)
- Deposit between \$20 and \$200 into your IDA each month

For more information:

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