

*Realize your dreams!
Schedule an appointment
to start saving today!*



**What is the
Individual Development Account Grant
Program?**

The Individual Development Account Grant Program (IDA) is a federal grant that offers individuals the opportunity of matched savings to encourage asset purchase.



How does it work?

When you save money, the IDA grant program will match your savings (up to \$8 for every dollar saved), depending on your savings goal.

Example: You save \$500 to pay for college tuition. The program will match your savings with \$8 for every dollar you save. Your total savings = \$4,500!



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Financial Guidance Center

FinGdCtr

Realize Your Dreams



*INDIVIDUAL
DEVELOPMENT ACCOUNT
PROGRAM*





Frequently Asked Questions

How long must I save?

- ⇒ Education: 6 months minimum
- ⇒ Homeownership: 10 months minimum

Is there a monthly minimum that must be saved?

- ⇒ Yes, you must agree to save at least \$25 a month.

Does it cost anything to participate in the IDA Program?

- ⇒ Yes. There is a one-time set-up fee of \$10 in order for us to process your electronic deposits. A \$3 monthly maintenance fee also applies.

When will I receive my match savings?

- ⇒ Match savings become available after you have completed all of the program requirements.

What if I decide to leave the program? Can I get my money back?

- ⇒ Yes, all money you have saved is yours to keep.

What are the requirements to participate?

In order to qualify for the program, you must:

- *Be employed
- *Be a U.S. Resident or Citizen
- *Not have current assets exceeding \$10,000
- *Agree to save a minimum of \$25 every month
- *Save for a minimum timeframe
- *Complete financial coaching and education classes tailored to your intended savings goal
- *Must meet Federal income guidelines

Education Income Limitations:

Based on 200% of the 2017 Federal Poverty Threshold

# of people in household	Maximum annual income
1	\$24,120
2	\$32,480
3	\$40,840
4	\$49,200
5	\$57,560
6	\$65,920
7	\$74,280
8	\$82,640

Contact Financial Guidance Center for the Income Limitations for the Homeownership IDA grant program.

What can I do with the money I save?

Once you have saved and completed all the program requirements, your money can be used towards:

- ***Education:** Tuition or books at a U.S. Department of Education accredited institution
- ***Homeownership:** Down payment and closing costs for home purchase

What is the maximum amount of money that I can save that will be matched?

	Education	Homeownership
You save	\$500	\$5,000
Match grant awarded	\$4,000	\$15,000
Total savings	\$4,500	\$20,000

Interested in becoming an IDA grant program participant? Contact us today to get started.

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