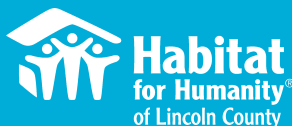# Individual Development Accounts

Earn a $5 match for every $1 saved

What is an IDA?

An Individual Development Account (IDA) can help you reach your financial goal sooner.

As an IDA participant:

- Earn a $5 match for every $1 you save, up to an established savings goal. For example, in a year, you can save up to $1,200 while earning a $6,000 match.

- Take financial education classes and learn more about purchasing and maintaining your home.

- Use personal savings and match funds toward purchasing or repairing your home.

What can I save for using an IDA?

Habitat for Humanity offers access to Home Purchase IDAs and Home Repair IDAs.

To learn about additional types of saving objectives and other IDA providers in your area, visit **oregonidainitiative.org**.

Who qualifies for an IDA?

Participants must meet the following eligibility requirements for the IDA Program:

- You are an Oregon resident.

- Your household income is at or below 80 percent of the Area Median Income (AMI).

- Your household net worth is below $20,000. Net worth is the value of what a person owns minus what they have in debt (excluding the value of one's home, if you are a homeowner, one vehicle, and up to $120,000 in retirement).

- You commit to making regular deposits toward your goal, for a minimum of three months.

- You are willing to work with an IDA provider to complete additional requirements, including financial education and goal-specific training.

More information available at **habitatoregon.org/ida**.

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How does your IDA journey work?

Timeline for program completion may vary. Savers can complete the program as early as three months of enrollment.

Start
- Enroll with a provider
- Open a bank account and begin saving

3 months
- Complete financial education
- Continue saving money

6 months
- Complete goal-specific education
- Add to your savings

9 months
- Reach your savings goal
- Get ready for your purchase

12 months
- Use your funds and earned match toward your purchase

How is the IDA Program funded?

The Oregon IDA Initiative is supported by funding from the Oregon IDA Tax Credit. Yearly funding for IDAs is limited. For more information, go to **oregonidainitiative.org/donateida**.

How do I enroll?

Contact your local Habitat for Humanity office to discuss the process. The application requires a list of assets and debts, proof of Oregon residency, and income documentation (four consecutive weeks).

Habitat for Humanity of Lincoln County partners with its state support organization, Habitat for Humanity of Oregon, to provide access to IDAs locally.

Habitat for Humanity of Lincoln County

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