

IDA Basics (from the CFED website: <http://CFED.org>)

Individual Development Accounts (IDAs) are special savings accounts that match the deposits of low- and moderate-income people. For every dollar saved in an IDA, savers receive a corresponding match which serves as both a reward and an incentive to further the saving habit. Savers agree to complete financial education classes and use their savings for an asset-building purpose – typically for post-secondary education or job training, home purchase, or to capitalize a small business. In addition to earning match dollars, savers learn about budgeting, saving and receive additional training before purchasing an asset. IDAs make it possible for individuals to build the financial assets they need to achieve the American Dream.

IDAs are offered through partnerships between financial institutions (such as banks and credit unions) and local nonprofit organizations, or program sponsors. The IDA program sponsor recruits participants for the program, provides financial education classes, and provides additional training based on the participant's asset choice – homeownership education and counseling, small business training, or guidance on choosing and enrolling in post-secondary education or job training.

After signing up for the IDA program, each participant opens a savings account with the partnering bank or credit union. The financial institution handles all transactions to and from the IDA, just as they do with other types of accounts. IDA account holders receive regular statements detailing how much they have saved and the amount of match they have earned.

An IDA program can be as short as six months or as long as several years from beginning to end. IDA participants are allowed to withdraw money as soon as they have reached their savings goal, but they must first get approval from their IDA program sponsor. Some participants choose to use their funds toward one large savings goal, such as buying a home, while others make withdrawals for a number of smaller, related goals, such as a computer, textbooks, and college tuition.

Organizations that offer IDAs

[CASA of Oregon](#) 212 East First Street Newberg OR 97132 (503) 537-1067

[Community and Shelter Assistance Corporation](#) 212 East First Street Newberg OR 97132 (503) 537-0319

[Mercy Corps Northwest](#) 2069 Ne Hoyt Street Portland OR 97232 (503) 896-5074

[Mercy Corps NW](#) 43 SW Naito Parkway Portland OR 97204 (503) 896-5083

[Native American Youth and Family Center](#) 5135 Ne Columbia Boulevard Portland OR 97218 (503) 288-8177 ext. 313

[Neighborhood Partnership Fund](#) 1020 Sw Taylor Street Suite 680 Portland OR 97205 (503) 226-3001 ext. 101

[The Portland Housing Center](#) 3233 Ne Sandy Boulevard Portland OR 97232 (503) 282-7744 ext.