

Individual Development Accounts

Individual Development Accounts (IDAs) provide an opportunity for low-income people to learn the financial skills they need to earn more money, give back to their communities, and build Oregon's economy.

Qualified participants set savings goals and make monthly savings deposits. Every dollar they save is matched to help them reach their goals so they can:

- Launch a new business.
- Get the higher education and professional training needed to qualify for a better job.
- Purchase a new home and create thriving, stable neighborhoods.
- Make needed repairs to a home that is no longer habitable.
- Purchase technology needed to work, such as hearing aids or a wheelchair accessible van.

Do I Qualify?

Answer a few simple questions to determine if you qualify to participate in the IDA program!

- I live in a county that has an IDA Program.
- I am interested in attending financial education classes to learn how to better manage and save money.
- I am interested in saving money towards the purchase of a major asset.
- My family and I meet the IDA income levels ([click here to find out what the limit is](#)), and we have a net worth of less than \$20,000 (net worth equals the

value of what you own minus the value of what you owe. The value of your home and one vehicle is excluded from the total of what you own).

Next Steps

Find out more about the IDA Initiative: Individual Development Accounts or IDAs are an innovative way for hard working Oregonians to gain greater financial security. Participants select an asset goal (such as purchasing a home or starting a small business), attend financial education classes and save to achieve their savings goal. Once the savings goal is met, which can take from 6 to 36 months, the savings are matched at a rate of \$3 for every \$1 saved. IDAs are designed to help people become self-reliant through establishing new savings habits and gaining assets. These special accounts provide a powerful incentive for individuals to save money towards the purchase of an asset, and funds deposited into a participant's IDA account may be tax deductible in Oregon.

You can use an IDA to:

- Purchase your first home,
- Go back to school or get more skill training,
- Start and expand a small business,
- Repair or modify a primary dwelling, or
- Purchase equipment or technology in support of an employment plan.

Once you've met the criteria and are approved, you open a savings account at a partner bank or credit union. You'll work with staff from the IDA Initiative to set

up a savings schedule and a savings goal. You'll receive personal financial training to learn how to build a savings habit, repair your credit records, learn basic investment strategies, and manage a small business or household budget.

How do I start?

Start by finding a participating non-profit working in your area. Once you've found a non-profit near you, contact them and let them know you're interested in participating in the IDA Initiative.

<http://ida.neighborhoodpartnerships.org/>