

The IDA Matched Savings Program

THE INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) is a matched savings program that can help you:

- Buy a home
- Repair a home*
- Purchase a car
- Grow your business
- Go to college



HOW DOES IT WORK?

Participants in the program make monthly deposits between \$25 and \$100 into an IDA savings account—up to a maximum total savings of \$2,000. The deposits are then matched with three times the deposited amount. If you save the maximum, you end up with \$6,000 of match money for a total savings of \$8,000. Each participant is required to complete a financial education course, as well as an asset-specific education course for each year that they are enrolled in the program.

* Limited accounts available only when funding permits.



AHEAD

affordable housing, education and development

NeighborWorks®
HomeOwnership Center

{ 2 CONVENIENT LOCATIONS }

161 Main Street, Littleton, NH

171 Main Street, Colebrook, NH

603.444.1377 | 800.974.1377

www.homesahead.org

Eligibility Guidelines



WHO CAN PARTICIPATE?

Applicants to the IDA program must meet the following income and net worth requirements:

The adjusted gross income of the applicant's household for the prior 52 weeks at the time of application must be at or below 200% of the federal poverty limits or must fall within the limits established for the federal Earned Income Tax Credit (EITC) program AND his/her household net worth as of the end of the most recently completed calendar year cannot exceed \$10,000.

If you save \$25 a month...

	Months of Saving			
	12	24	36	48
Your Total Savings	\$300	\$600	\$900	\$1,200
Savings Match Earned	\$900	\$1,800	\$2,700	\$3,600
Total IDA Balance	\$1,200	\$2,400	\$3,600	\$4,800

If you save \$100 a month...

	Months of Saving			
	6	12	18	20
Your Savings	\$600	\$1,200	\$1,800	\$2,000
Savings Match	\$1,800	\$3,600	\$5,400	\$6,000
Total	\$2,400	\$4,800	\$7,200	\$8,000

HOW CAN YOU ENROLL?

Contact our office and complete an intake to see if you meet the program guidelines. You must also complete one of AHEAD's Homebuyer Education or Financial Fitness workshops prior to being approved for enrollment.