

What is an Individual Development Account?

Individual Development Accounts (IDAs) are matched savings accounts that enable participants to save for a specified goal within a defined time frame. The typical savings goals are homeownership, small business ownership, vehicle purchase, expansion of a business and post-secondary education. Money saved in an IDA account is matched with state dollars and savings can only be used for specific purchases. Customers must save at least \$250 of earned income per year.



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812.882.7927
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INDIVIDUAL DEVELOPMENT ACCOUNT

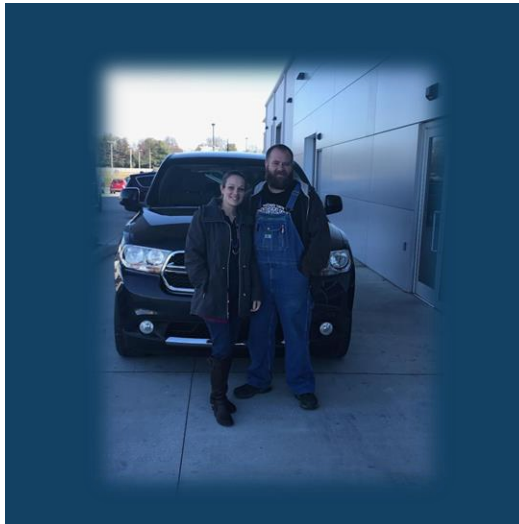
A Matched Savings Program



Services are provided without regard to race, age, color, religion, sex, disability, national origin, ancestry, familial status or status as a veteran.



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How Does the Individual Development Account Help?

This program is designed to assist individuals achieve self-sufficiency through financial literacy and asset generation. If criteria are met and individuals are accepted into the program, the State will match funds \$3 to every saved \$1 for three years. Minimum individual savings will be \$1,500 in three years and the **State match adds \$4,500*** into the account for a total of \$6,000 to be used for qualified asset purchases.

*\$2,400 is the maximum amount the state will match in one calendar year.

Savings Can Be Used For...

- Purchase a primary residence (located in Indiana)
- Start, purchase or expand a small business (located in Indiana)
- Education and job training
- Owner Occupied repair or replacement to a home (located in Indiana)
- Motor vehicle purchase (for work or educational purposes)

How Do you Apply?

Contact Pace @
(812) 882-7927
ext. 1208

or

Pick up an application at
525 N 4th Street Vincennes, IN 47591



Who Qualifies?

- Households with income at or below 200% of the poverty guideline
- Household must have earned income
- Individuals must save \$500 a year
- An initial \$25 deposit must be made to open the account
- A full credit report must be provided
- 6 hours of financial literacy training will be provided

Income Guidelines

Household Size	Gross Income
1	\$27,180
2	\$36,620
3	\$46,060
4	\$55,500
5	\$64,940
6	\$74,380

