

# *IDA Program Summary*

## **Program Description**

*IDA Program* is a new matched savings program designed to help low-income families save for and acquire their first home. Participants make regular contributions to a special savings account, an "Individual Development Account" or IDA, held jointly by the participant and *Montgomery Housing Partnership, Inc.* at a partner financial institution. Participant contributions are matched *3 match rate* to one, up to *\$660.00 match ceiling* per year, and are generally not available for withdrawal. Match funds are disbursed when a participant reaches his or her savings goal and are issued directly to a vendor that provides the participant's chosen asset goal.

## **Participant Eligibility**

Prospective *IDA* participants must meet three criteria:

- 1) Total annual household income within the eligibility range of the Federal Earned Income Tax Credit Program (please see table below)

# Persons in Household: →	1	2	3	4	5
Maximum Income per year (\$)	\$50,500	\$57,500	\$64,500	\$72,000	\$77,500

- 2) Remain a resident of MHP rental properties during participation in the IDA Program.
- 3) Participants must have good credit history (credit score should be above 600 points).

## **Mandatory Requirements:**

Participants must also:

- save at least \$55.00 a month while participating in the program
- attend all Financial Literacy workshops
- commit to remain in the program for at least one year, maximum three years
- be willing to participate in on-going peer support groups
- appreciate that savings and match money may only be used toward one of the program's approved asset uses.

## **How You Can Help**

*IDA Program* is looking for motivated participants who meet the program's eligibility requirements, or expect they will in the near future. Your help in publicizing the program to your neighbor would be greatly appreciated. *IDA Program* will be recruiting participants. During that time IDA staff will offer regular informational orientation sessions for prospective participants.

## **Next Steps**

In order to get started, interested individuals should call *IDA Staff* of Montgomery Housing Partnership (301-622-2400 x11) to sign up for an upcoming orientation session.

