

# **Greenville Individual Development Account (IDA) Program**

## **What is an IDA?**

Individual Development Accounts (IDA) are matched savings accounts that help low to moderate income individuals increase their financial stability through the accumulation of long-term assets, such as homeownership, postsecondary education, or a small business. All savings will be matched at a 3:1 rate. Therefore, if a participant saves \$1,000, they will be matched with \$3,000 to put towards the purchase of their asset goal. In addition to saving a minimum of \$25 a month, participants also have the opportunity to attend financial literacy and asset specific training to better equip them with the knowledge and skills to be financially successful. IDAs are a tool that bring dreams for the future into reality.

## **Who is eligible to participate?**

All program participants must meet the following criteria:

- ❖ Be a Greenville County resident
- ❖ Have a source of earned income (whether part time or full time)
- ❖ Have a total household income that is 200% below the Federal Poverty Line

Size of Household	200% of Federal Poverty Line
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580

- ❖ Have a total net worth less than \$10,000 excluding primary residence and one motor vehicle

## **What is required of IDA participants?**

IDA participants are asked to commit to:

- ❖ Make monthly savings deposits of at least \$25
- ❖ Save in the program for at least six months
- ❖ Attend ten hours of financial literacy training
- ❖ Participate in eight hours of asset-specific ownership preparation training
- ❖ Meet monthly with a supportive IDA staff member

## **Where are savings deposited?**

IDA accounts must be opened at approved partner financial institutions, including Wachovia and First Citizens. These accounts mirror a basic savings account. Financial institutions waive the fees, charges, and minimum deposit requirements to further promote savings. Bank statements will be mailed out every month to track progress.

## **When can savings be withdrawn?**

When the participant has reached their savings goal and fulfilled all the program requirements, the savings can be withdrawn to go towards the purchase of the asset. If a participant withdraws money for purposes other than their asset goal, they will not receive the match for that portion of their savings. Emergency withdrawals must meet specific criteria and requires the signature of both the IDA Coordinator and the participant.

## **How can I apply to participate?**

Anyone interested in the Greenville IDA Program should contact John Corcoran or Hannah Tassie at the Greenville Housing Fund by phone 864-235-6331 or email [IDA@greenvillhousingfund.org](mailto:IDA@greenvillhousingfund.org).