



To: Individual Development Account Administrators **Program Guidance: IDA-020-02**
From: Community Programs Division
Release Date: June 24, 2020
Effective Date: June 29, 2020
Subject: Net Worth and Hourly Training Requirements

In order to reduce unnecessary burdens on IDA Administrators and Participants, starting June 29, 2020 the following guidance in effect:

Net Worth

Currently the IDA018 Manual states that “A household’s net worth must not exceed \$10,000 at the end of the month preceding the application.” This is no longer a requirement for IDA018 participants.

This rule is a federal requirement, so it is still in effect for IDA015, IDA016 and IDA016FT participants, as those rounds are all supported with federal as well as state funds. Moving forward, it is not a program requirement for IDA018, IDA019 or IDA020 participants, as those rounds are all supported with state funds only.

Hourly Training Requirements

Currently, all IDA program rounds have a requirement that IDA participants complete 6 hours of financial literacy training and 6-8 hours of training specific to their chosen asset within one year of starting the IDA program. **Starting on the date of this guidance, there will be no hourly training requirement to meet.** This is true even for participants that were approved into the program prior to this guidance going into effect.

IDA Administrators will still need to ensure that participants meet the following requirements in terms of training:

- Participants must complete some form of Financial Literacy training within one year of their approval into the IDA program. This training must also be completed before any asset purchase is made.
- Participants must also complete some form of Asset-Specific training within one year of their approval into the IDA program. This training must also be completed before any asset purchase is made.
- IDA Administrators may choose to accept training that participants completed up to one year prior to their approval into the IDA program, for either or both of the training types.
- Both training types must still be completed before an asset-purchase is made.



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- **NEW: in place of the hourly requirement, IDA Administrators must use some sort of post-training evaluation for IDA participants to complete.** There is no required format or content for these evaluations: they can be an online test of knowledge, a survey of how comfortable participants are making financial decisions, or open-ended questions about what participants learned from their training. Satisfaction surveys will NOT fulfill this requirement. Administrators are highly encouraged to review responses to their chosen evaluations and make adjustments to their training curriculums as needed.

There is still no IHEDA-required curriculum for any of the training. If Administrators need assistance finding or planning a curriculum for any training types, they should contact IHEDA to be connected with various resources.

Please direct all questions regarding this guidance to Veronica Watson at ida@iheda.in.gov.