

Individual Development Account (IDA)

WHAT IS AN IDA?

An Individual Development Account, or IDA, assists Hoosiers with savings towards a major asset purchase. Qualified participants set savings goals and make regular savings deposits over the course of the program. Once completed, the savings are used to make a major asset purchase.

HOW DOES IT WORK?

For each dollar saved in a set time period up to _____, the State of Indiana matches with _____ dollars. This means that if a participant successfully saves _____, then the State will match it with _____, totaling a combined savings of _____.



_____ + _____ = _____
Your Contribution + IDA Match = Total

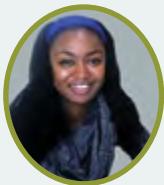
Asset Purchase

Upon completion of a detailed savings plan and financial counseling, program participants may put their savings towards a qualified asset purchase. This may include:

Success Story



Charlie Redd



After working in Indianapolis as an AmeriCorps Public Ally and staff member at several local nonprofits, Charlie Redd wanted to combine her community development experience with her passion for yoga by opening her own community-

focused yoga studio. Her dream was to host affordable classes that are welcoming to individuals of all ages, abilities and backgrounds. After facing issues obtaining funding for her business plan, Charlie turned to more unconventional funding sources. In addition to her own savings, she ran a crowdfunding campaign and eventually found the IDA program. With the help of the IDA coordinator at the Mapleton-Fall Creek Development Corporation and her own determination, Charlie quickly completed the program in March 2019 and opened Haven Yoga Studio to the public.

HOW TO GET STARTED?

Call 2-1-1 to find out who administrates the IDA program in your area. Administrators will determine if you qualify for the program and help you with the application process.

Or you can find a list of current IDA administrators here: www.in.gov/ihcda/2403.htm



www.ihcda.in.gov

