



Community Programs Division
Individual Development Accounts
RE: IDA 2018 Match Amounts and Rates
Date: March 5, 2019

Maximum State Match

The 2018 manual, published on January 11th 2019, makes clear that the maximum amount an IDA participant can save in a program year to be matched is \$800. For that amount, the state will provide \$2,400 to meet the 3:1 match requirement. Participants may save more in a program year, but IHCDA may not match the funds above \$800 until the following program year.

This maximum match is provided in IC 4-4-28-9 and IC 4-4-28-12. However previous IDA program manuals failed to make clear that the state can only provide up to \$2,400 per program year per participant. Because of this oversight, and because the 2018 program manual was published after the 2018 grantee agreements went into effect in October 2018, IHCDA will match funds over \$800 per program year for any participant that was signed up before this guidance was published on March 5th, 2019.

Any participants signed up after this guidance will be subject to the maximum annual match (\$2,400).

Match Rate

Administrators for the 2018 program year should note that the match rate is now 3:1, rather than the 4:1 match rate from 2016 and fast track rounds. This rate is outlined in the 2018 contracts, and so must be adhered to without exception.

Please note that this only affects IDA018 accounts and the 2018 manual. Administrators for previous program years should rely on their program year's manual, found on IHCDA's website: <https://www.in.gov/myihcda/ida.htm>. If IDA administrators have any questions regarding this guidance, please direct feedback to Veronica Watson at vwatson@ihcda.in.gov.

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