INVEST IN YOUR FUTURE

with Indiana's Individual Development Account Program

WHAT IS AN IDA?

An **IDA** or **Individual Development Account** is a four-year, matched savings program designed to assist individuals in achieving self-sufficiency through financial literacy and asset generation.

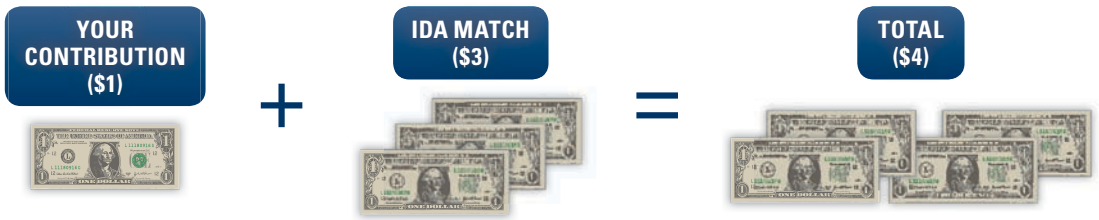
For each dollar you save, up to $400 a year, the State of Indiana will match it with three dollars. This means, if you successfully save $400, then the State will match it with $1200, totaling a combined savings of $1600.

Wow, that's an interest rate of 300%!

HOW CAN I USE THE MONEY?

You can use your combined IDA savings to:

- Buy or rehabilitate a home
- Further your education or enroll in a job training program
- Start or expand a small business



HOW DO I GET INVOLVED?

To apply to be a participant in Indiana's IDA Program, please contact your local administering agency.

Once enrolled in the program, you'll work with an IDA Administrator to develop a savings plan, enroll in Financial Literacy Training and open a savings account.

CONTACT:

AM I ELIGIBLE?

Yes! If you are:

- ✓ An Indiana Resident
- ✓ Employed
- ✓ Below 175% of the Federal Poverty Guidelines based on household size or receive Temporary Assistance for Needy Families (TANF)
- ✓ Able to save a minimum of $35 per month
- ✓ Meet the minimum screening requirements

ihcda
Indiana Housing & Community Development Authority

www.ihcda.in.gov

30 South Meridian Street, Suite 1000, Indianapolis, IN 46204
PHONE 317.232.7777 **TOLL-FREE** 800.872.0371