

# 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:



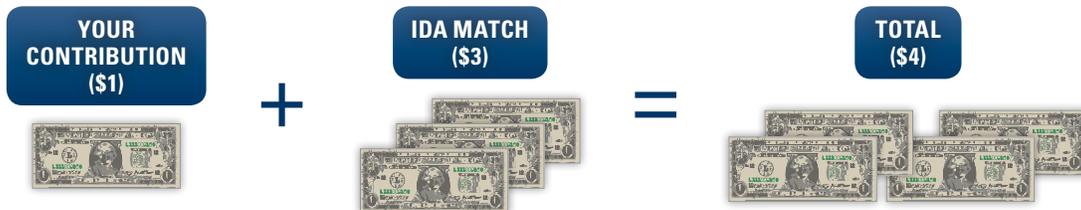
Buy or rehabilitate a home



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