

IDA

INDIVIDUAL DEVELOPMENT ACCOUNT

WHAT IS AN IDA SAVINGS ACCOUNT?

An Individual Development Account (IDA) is a matched savings account designed to help low-income Hoosiers build assets and achieve financial stability and long-term self-sufficiency. Hoosiers can use IDA savings to make qualified purchases.

HOOSIERS CAN USE IDA SAVINGS TO:

- Purchase a primary residence located in Indiana
- Expand a small business located in Indiana
- Obtain education job training
- Make essential repairs to owner-occupied housing
- Purchase a vehicle for employment, education, or job training purposes

HOW DOES IT WORK?

Qualified Hoosiers receive finance and asset-based education, develop a budget and set savings goals and make regular savings deposits from earned income over the course of the program.



www.ihcda.in.gov

IDA STEPS

APPLY & QUALIFY

1

[www.in.gov/ihcda/program-partners/
individual-development-accounts-ida/](http://www.in.gov/ihcda/program-partners/individual-development-accounts-ida/)



LEARN & SAVE

2

Receive one-to-one counseling and 6+ hours of financial education. Then every dollar a participant saves is matched, at a minimum for \$3 for every \$1 saved. Participants are eligible to receive up to \$4,500 in state match funds.



PURCHASE & INVEST

3

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Indiana Housing & Community Development Authority

ida@ihcda.in.gov

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