



Community Programs Division
Individual Development Accounts
RE: IDA Administrator Bank Account Structure
Date: April 24, 2019

IDA Administrator Bank Account Structure

Each IDA participant should have two custodial accounts opened: one for their personal savings and one for their matching funds. In addition to those accounts for each participant, each IDA administrator needs to have two other accounts set-up in order to participate in the program: an account for their administrative dollars and a holding account for matching dollars.

The administrator will need to send a completed ACH form to claims@ihcda.in.gov for both of their accounts. The account for administrative dollars can be a new account or an account the organization already uses for other programs.

The holding account needs to be a separate account set aside for matching dollars only. When the administrator makes a claim for matching dollars in IHCDAonline.com, those dollars will be sent to the holding account. After the claim has been made and approved, the administrator will need to send the bank the list of matching accounts the claim dollars are for and the amounts that need to go into each account. When the bank has both the list and the funds from IHCDA, it will disperse the funds in the holding account based on the list from the administrator.

If an administrator ever changes banks, new ACH forms will need to be filled out and emailed to claims@ihcda.in.gov, so IHCDA knows where to send funds.

Under no circumstances should match funds ever go through the administrator's account set-up for administrative funds, or any other account other than the holding and individual match accounts.

If IDA administrators have any questions regarding this guidance, please direct feedback to Veronica Watson at ywatson@ihcda.in.gov.

Veronica Watson

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