SAVINGS FOR LIFE

“The IDA Project has given me the knowledge and ability to dream big and achieve those dreams, first through purchasing a home and then by purchasing a vehicle. Now I know that anything is possible with persistence and determination. The sky is the limit!”

Toni

SAVING MONEY

United Way’s IDA Project is designed to help low-income individuals and families save money through a matched savings program. United Way’s IDA Program is designed to meet the needs of a community that has long-standing high percentages of intergenerational poverty. We are addressing these needs by allowing participants to use their IDAs for the purchase of a new home, vehicle, start a new or expand an existing small business or pay for post-secondary education.

Participants make regular deposits to a special “Individual Development Account” [IDA], held at a local financial institution. When the savings goal is reached, United Way sends a check for the asset purchase to the closing agency, dealership, college or vendor.

Participants receive a 4:1 match on their savings:

- Those saving up to $1,500 will be matched with $6,000 for a maximum total of $7,500 for home or small business, and
- Those saving up to $1,000 will be matched with $4,000 for a maximum total of $5,000 for post-secondary education or a vehicle purchase.

Participants may be an individual or a household, must have earned income, and meet ONE [1] of the following criteria:

- Individual or household is eligible for the Temporary Assistance for Needy Families (TANF) program at the time of application.

OR

BOTH of the following:

- Household net worth was less than $10,000 at the end of the calendar year that preceded the time of their application (not including the value of their primary dwelling unit and one motor vehicle);
- Annual adjusted gross household income is less than twice (200%) the Federal Poverty Line at the time of application (see chart below) or within Federal Earned Income Tax Credit limits.

2018 HHS Poverty Guidelines (200%)

<table>
<thead>
<tr>
<th>Persons in Family*</th>
<th>Annual Income (up to)</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$24,280</td>
</tr>
<tr>
<td>2</td>
<td>$32,920</td>
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<td>3</td>
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<td>6</td>
<td>$67,480</td>
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<tr>
<td>7</td>
<td>$76,120</td>
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<tr>
<td>8</td>
<td>$84,760</td>
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</tbody>
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*For each additional person after 8, add $8,460

Program Requirements

- Commit to staying in the IDA Project until reaching savings goal
- Deposit at least $25 each month into account while participating in the program
- Be enrolled in the IDA Project for at least six (6) months before withdrawing from IDA
- Attend financial education and asset-specific trainings

Program Components

- Credit Counseling Services
- Case Management Services
- Financial Education Trainings
- Asset-Specific Training regarding homeownership, entrepreneurship/business, vehicle purchase training, or post-secondary education
- One (1) year follow-up

If you or someone you know is interested in becoming a participant, please call [504] 827-6862.

EARNING MONEY

“United Way’s IDA Project was instrumental in helping me grow my business. My clothing lines have seen an increase in sales and new customers. The help I received made it possible for me to compete on larger scale.”

Renee
“Without the IDA program I would not be able to attend LSU,” said Joneya. “This program has helped obtain the supplies I need to jumpstart my freshman year. It also showed that there are people who believe in my ability to graduate.”

“My family has moved a lot while trying to better our situation,” said Kimberly. “Thanks to the IDA program, I was able to purchase a home. The stability of home ownership has given my sons and I a place to thrive and grow. I am grateful to United Way for helping to make my dream to come true.”

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