

# 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%)

Persons in Family*	Annual Income (up to)
1	\$24,280
2	\$32,920
3	\$41,560
4	\$50,200
5	\$58,840
6	\$67,480
7	\$76,120
8	\$84,760

\*For each additional person after 8, add \$8,460

# 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

# ASSET BUILDING

## 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.

# PROJECT PARTICIPANTS



“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.”

# PARTNERS

- ASI
- Capital One Bank
- City of New Orleans
- East St. Tammany Habitat for Humanity
- Delgado Community College
- Family Resources of New Orleans
- Fidelity Bank
- First NBC Bank
- Good Work Network
- Habitat for Humanity St. Tammany West
- Hope Federal Credit Union
- Housing Authority of New Orleans
- IBERIABANK
- Jefferson Community Action Programs
- Lower 9th Ward NENA
- Metairie Bank & Trust
- Metropolitan Center for Women & Children
- Neighborhood Development Foundation
- Neighborhood Housing Services
- New Day Homeowner Services
- New Orleans Area Habitat for Humanity
- New Orleans Family Justice Alliance
- Northshore Technical College
- Providence Community Housing
- Safe Harbor
- SCORE New Orleans Regional Chapter
- Small Business Administration
- St. Bernard Battered Women’s Program, Inc.
- Whitney Bank

## SUPPORTED BY



United Way of Southeast Louisiana



## United Way of Southeast Louisiana

serving Jefferson, Orleans, Plaquemines, St. Bernard, St. Tammany, Tangipahoa and Washington Parishes



Financial Capability for Hard-Working People  
A United Way Initiative



A matched savings account program helping low income individuals purchase long-term assets.



A matched savings account program helping low income individuals purchase long-term assets.

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

