

MONEY MANAGEMENT TRAINING

As an IDA participant, you are required to participate in 12 classes on money management and financial skills. The course includes tools for budgeting, saving, investing, credit repair, and future planning. Experts in the fields of insurance, investments, mortgages, real estate, taxes, wills and work give tips during the training. It is valuable training.

After completing the 12 weeks of money management training, additional learning about home ownership is required to prepare you for the added responsibilities of home ownership.

TO APPLY

Obtain an application on our website at www.neighborsplus.org under the Financial Services tab for the Individual Development Account program. Complete the form and send it to Larry Howard at Neighbors Plus, 1627 West Lakewood Blvd, Holland, MI 49424. You can also email LarryHoward@harderwyk.com to request an application.

Upon receiving your application form, you will be invited to an orientation session to learn more about the IDA program.

LOCATION

All sessions and classes are held in the red brick building at Harderwyk Ministries, 1627 West Lakewood Blvd, at the corner of 160th and Lakewood.



Neighbors Plus
1627 W Lakewood Blvd
Holland, MI 49424
616.399.9190 x 332
www.neighborsplus.org



Individual Development Accounts

Matched savings for a home or education



2016

WHAT CAN AN IDA DO FOR YOU?

An Individual Development Account (IDA) is a savings account for people with limited income. The IDA program is designed to provide the tools and money you need to reach the goal of homeownership. Each dollar you save will be matched with \$3 from the program, quadrupling your savings. Each dollar you save becomes \$4!

WHO CAN HAVE AN IDA?

IDA's are for households with at least one child under the age of 18 (18 if full time high school student) and with earned income from a job or trade. Your family income must be at or below the income limit for your family size.

Family Size	Income Limit
2	\$32,040
3	\$40,320
4	\$48,600
5	\$56,880
6	\$65,160
Each Add. Person	\$8,320

Good through 1/24/17.
Income limits are adjusted periodically.

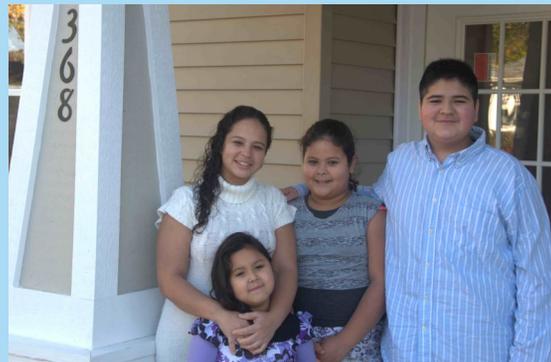


HOW DOES IT WORK?

You open your IDA savings bank account. You must commit to save at least \$20 a month. Each month as you deposit your \$20, we will match your money with \$60. As you save, your account will grow quickly! You can save up to \$1,000 in your account, giving you \$3,000 in match money and a total of \$4,000 toward your goal!

WHAT CAN I SAVE FOR?

The IDA program is designed for individuals with a home ownership goal. The IDA cannot be used for another purchase. The funds can be used for a down payment or closing costs for a participant's first-time primary residence to help you realize a family's biggest investment - a home of your own.



HOW DO I PARTICIPATE?

To participate, you must:

- Complete the IDA potential participant form.
- Attend an orientation session to learn about all the IDA program requirements.
- Agree to all the terms of the IDA program.
- Have a personal interview with the IDA program coordinator.
- Be approved to participate.

IS THE MATCH MONEY PUT IN MY IDA SAVING ACCOUNT?

No, the match money is kept in a separate bank account, but you will receive a monthly statement showing the amount of money you have saved in your account and the value of that savings with the match.

HOW DO I GET THE MATCH MONEY?

When you are ready to buy your house, together we will review your savings and the options available. At signing, you will withdraw your savings and a check will be requested for the match money made payable to the vendor from whom you are purchasing your asset.

