

IDA INFORMATION SHEET

Save \$2000 in an IDA savings account and earn up to \$4000 in matching funds to buy your first house!

WHAT CAN I USE THE MONEY FOR?

Downpayment and closing costs for a house. (No inspection costs, earnest money, etc.)

HOW MUCH MONEY DOES THE PROGRAM PROVIDE?

You will get \$2 for every \$1 you save. The savings goal is \$2,000. If you save \$2,000, you will get \$4,000 in match money for a total of \$6,000. Both the savings and the match money are used for your home purchase.

AM I ELIGIBLE? You may be eligible if...

- You are a first time homebuyer and will live in the home.
- You are working. Your savings must come from working or from your tax refund.
- Your net worth is below \$10,000.
- Your household income over the past 12 months is below the program limits:
 - * \$21,780 for a 1 person household
 - * \$29,420 for a 2 person household
 - * \$37,060 for a 3 person household
 - * \$44,700 for a 4 person household
 - * \$52,340 for a 5 person household
 - * \$59,980 for a 6 person household

WHAT ARE THE PROGRAM REQUIREMENTS?

Savings: You must make a *minimum* of 6 monthly deposits. The minimum monthly deposit is \$10. Even if you reach your savings goal in less than 6 months, you still need to make at least one deposit a month for 6 months. Direct deposit is recommended. Deposit part of your income tax refund next year and you'll be well on your way!

Education: Participants must attend at least 6 hours of Financial Literacy classes and at least 5 hours of Homebuyer Counseling. Education requirements must be completed within 6 months from enrollment.

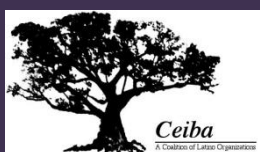
WHEN DO I GET THE MATCH MONEY?

At the earliest: You must make at least 6 monthly deposits and your account must be open for at least 6 months from the date of your first deposit. For example, if you make your first deposit on December 1, 2011, you will be eligible for match money on June 1, 2012.

At the latest: Ceiba has 1 year and 2 year IDA programs. Your deadline to purchase will either be December 2012 or December 2013 depending on the program.

HOW DO I GET THE MONEY?

A check for both your savings and match money will be written directly to the title company.



Questions? Call (215) 634-7245

