

# 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, appraisals, 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 must be used for your home purchase.

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

- You are a first-time homebuyer and will be living in the home.
- You are working.
- Your net worth is less than \$10,000. (savings, CDs, bonds, etc.)
- Your household income over the past 12 months is below the program limits or you received the Earned Income Tax Credit when you filed your last income tax return.
  - ☛ \$24,120 for a 1 person household
  - ☛ \$32,480 for a 2 person household
  - ☛ \$40,840 for a 3 person household
  - ☛ \$49,200 for a 4 person household
  - ☛ \$57,560 for a 5 person household
  - ☛ \$65,920 for a 6 person household

### WHAT ARE THE PROGRAM REQUIREMENTS?

**Savings:** The minimum monthly deposit is \$10. You must make monthly deposits for at least 6 months, even if you reach your savings goal before then. Direct deposit is recommended. Your savings must come from income earned while working or your tax refund. Deposit part of your income tax refund next year and you'll be well on your way!

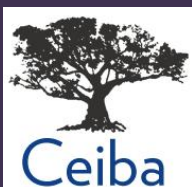
**Education:** Participants must attend at least 6 hours of Financial Literacy classes and at least 5 hours of Homebuyer Counseling. Education requirements must be completed within 6 months of enrollment.

### 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 a full 6 months from the date of your first deposit to receive match money. For example, if you make your first deposit on November 10, 2017, you will be eligible for match money on May 11, 2018 at the earliest.

### HOW DO I GET THE MONEY?

A check for your savings and another for your match money will be written directly to the title company and will be delivered at closing.



Questions?  
Call (215) 634-7245

