

General IDA Questions

Can I just deposit the full amount and receive the match?

Unfortunately, no. The goal of the program is for participants to develop good saving habits. Making monthly deposits during the savings period is essential to the IDA program.

Do I have to save every month?

Yes – you are required to save every month during the entire duration of the IDA savings period. The program is designed to get you in the habit of pro-actively saving toward assets and building wealth.

You can reduce your deposit to as low as \$25 monthly by making a lump sum deposit (restrictions apply).

Can I do more than one IDA?

At this time, you can do up to 2 IDA's in a lifetime. You are only allowed to do one IDA at a time. Up to two people in the same household can do an IDA at the same time. Program rules can change.

What happens to the money if I exit the program early?

Any money you saved is always your money. Match funds will remain with the program. To withdraw your savings, we will ask you to complete some exit documents.

Do I have to meet with a coach during the IDA program?

If you were referred to the IDA after completing coaching - No, unless you would like to continue meeting with your coach to improve your financial situation or you have other areas you would like to work on.

For Home Ownership IDA's, we highly recommend working with a Home Ownership Counselor throughout the savings program. They will help you create a plan and identify goals to help improve your credit score, pay down debts, increase income, and increase your down payment to secure an affordable home loan.

What happens if I don't save all of the funds by the end of the savings period?

We would amend your savings goal and you would receive matching funds based on what you saved.

Will the program impact my eligibility for public benefits (SNAP, TANF, OHP or Social Security)?

Saving in the program will not impact your public benefit eligibility, however, depending on your IDA objective, funds at the time of withdrawal may have an impact on some benefits. We advise that you check with your local benefits office for more information.

IDA Specific Questions

Home Ownership

Can I buy a piece of land with no house?

Unfortunately, no. You must purchase a habitable dwelling as part of the purchase. You can purchase land with a tiny home, manufactured home, etc. Ask your IDA Specialist for more details.

What is a first time Home Buyer?

A first-time homebuyer is anyone who hasn't bought or sold property in three years. Exceptions include displaced homemakers, losing a home due to divorce or DV situations, and owners of manufactured housing.

Can I buy a tiny home, mobile home, or manufactured home?

Yes, however tiny, mobile and manufactured homes will likely depreciate value. It is recommended you consider this before committing to this type of. Additionally, these types of homes will require long term land lease agreements to meet IDA usage requirements.

Home Repair IDA

What can I use the Home Repair IDA for?

Rehabilitation or repair work must be of modest materials and eliminate health & safety hazards, correct code violations, replace or upgrade major housing systems, weatherization and ADA upgrades.

Do I have to wait to have everything done at the same time?

No, Funds become available after you have completed 6 months of savings and your education requirements. You can request withdrawals up to your available savings and matching funds for immediate repairs while continuing to save for future repairs.

Can I do the work myself or have friends/family help?

No - Due to program policies, you must use a Scope of Work and acquire 3 quotes and choose a CCB registered contractor to complete the work.

Rental IDA

Can I pay past due rent, utilities, or other past due expenses?

No. IDA funds must be used for current/future purchases including deposits, first month or continuing rent, utility deposits (no bills), moving costs, and basic furnishings.

Can I buy furniture or other household items? Yes. You are allowed to use IDA funds to help purchase modest and necessary furnishings and household items like furniture, mattress, bedding, kitchen utensils, dishes.

Education IDA

Can I use my IDA to repay Student Loans or past due tuition/book fees from previous terms?

No. IDA funds can only be used for current and future college terms. Funds can be used toward tuition, books, school supplies and computer provided the purchases are made at your campus bookstore.

Will it impact my other grants, scholarships?

It would depend on your scholarship. Some scholarships may have restrictions in receiving additional funding. Please review your scholarship rules.

Can it be used toward living expenses like transportation, rent, or other expenses?

No. It can only be used toward tuition, books, school supplies and one computer from your campus bookstore.

Business IDA

Can I use the money to pay off my business loans or credit cards?

Unfortunately No. You must use your IDA funds toward future asset purchases.

What can I use the funds for?

IDA money can be used for equipment, working capital, parts for manufacturing products, merchandise to sell, and other typical business expenses. Some restrictions apply.

Auto IDA

Can I use IDA funds to repair my vehicle?

Yes, however we recommend weighing the cost of possible future repairs and maintenance over the reliability of a newer vehicle.

What kind of vehicle can I purchase?

It is advisable you research vehicles that will be reliable and cost effective based on your budget and needs. Vehicle cost of ownership can vary significantly. We recommend working with your financial coach or IDA specialist to determine costs including monthly car payments, insurance, fuel efficiency, cost of maintenance and repairs, and reliability.