

## Overview - Auto Individual Development Account (IDA)

**Open to:** Oregon residents with no vehicle or households with the need for a 2nd vehicle. Applicants with vehicles over 8 years can apply.

**Savings Duration:** 6-24 months

**Match Rate:** 3:1

**Savings Match:** Save \$1000, matched with \$3000 per year, up to 2 years



**Funds can be used for:**

- Purchasing a used/clean title vehicle
- Down Payment on a new vehicle
- Necessary repairs on existing vehicle
- ADA modifications

**Income Eligibility Guidelines:**

Multnomah, Washington & Clackamas counties. For other counties ask for income guidelines.

1 person household: \$54,150

2 person household: \$61,900

3 person household: \$69,650

4 person household: \$77,350

\* TANF/SNAP/WIC recipients automatically meet income guidelines

**Net Worth Eligibility:**

- Household net worth cannot exceed \$20,000
- Value of 1st vehicle, 1st home and up to \$60,000 retirement is excluded

**Program Requirements:**

- Financial Education: Applicants must complete Financial Wellness workshop, and demonstrate ability in budget to afford monthly IDA Deposits with a financial coach.
- Asset Specific Education: Clients must complete at least 6 hours of asset-specific education that is related to auto purchase/repair & maintenance.
- IDA Intake: Participant meets with IDA Specialist to review application & supporting documents, pay \$25 application fee and complete a Savings Plan Agreement and Personal Development Plan.