

Overview - Home Ownership Individual Development Account (IDA)

Open to: Oregon Residents who are first time home buyers purchasing a home in Oregon (No homeownership in last 3 years - some exceptions)

Savings Duration: 6-36 months

Savings Match: Save \$1000, matched with \$3000 per year up to 3 years

Match Rate: 3:1

Funds can be used for:

- Down payment
- Closing Costs
- Home Inspection Fees
- Appraisal Fees



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, demonstrate ability in budget to afford monthly IDA Deposits and complete a Home Ownership Pre-Assessment with a financial coach.
- **Asset Specific Education:** Participants must complete HUD certified Home Buying class. Home Ownership Counseling is highly recommended.
- **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.