

## Overview - Home Repair Individual Development Account (IDA)

**Open to:** Oregon Residents with need for home repairs or rehabilitation (non-remodeling).

**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\*:**

- Essential home repairs
- Rehab or replace existing systems
- Energy efficiency upgrades
- ADA modifications

\* Some restrictions apply



### 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 home repair/rehab or energy efficiency upgrades.
- 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.

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