

Overview - Rental Individual Development Account (IDA)

Open to: Oregon Residents experiencing housing transition or at risk of losing permanent housing

Savings Duration: 3-12 months

Match Rate: 3:1

Savings Match: Save up to \$1000, matched with up to \$3000



Funds can be used for:

- Rental deposit
- Ongoing rental payments
- Utility deposits
- Basic household furnishings
- Moving costs - truck rental, movers

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. While saving in the program, participants will be matched with a financial coach to establish and track an ongoing budget.
- **Asset Specific Education:** Clients must complete Rent Well Class & turn in certificate of completion.
- **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.