

## Overview - Auto Individual Development Account (IDA)

**Open to:** Oregon Residents with no vehicle or households with need for a 2nd vehicle to access work or school. Applicants with vehicles older than 5 years can request an exemption.

**Savings Duration:** 6-24 months

**Match Rate:** 5:1

**Max Savings/Match:** Total \$12,000

Save \$1000, matched with \$5000 per year, up to 2 years

### Funds can be used for:

- Purchase a used, clean title vehicle
- Down payment on a new vehicle
- Necessary repairs on existing vehicle

### Exclusions:

- Cannot be used to pay off existing car loans
- Not eligible for luxury, off road, or sportscars
- Households with 2 or more vehicles not eligible

### Income Eligibility Guidelines

Multnomah, Washington & Clackamas counties.

Ask for guidelines for other Oregon counties.

1 person household: \$59,650

2 person household: \$68,200

3 person household: \$76,700

4 person household: \$85,200

TANF/SNAP/WIC/LIHEAP/LIHTC/Public Housing/SSI/Refugee Cash Assistance recipients & most Section 8 housing may automatically meet income guidelines\*

### Household Net Worth Eligibility:

- Household net worth cannot exceed \$20,000
- Value of 1st vehicle, 1st home and up to \$120,000 retirement is excluded

### Program Requirements:

- **Financial Education:** Applicants must take a financial wellness workshop and complete a monthly budget with a financial coach to demonstrate ability to save
- **Asset Specific Education:** Participants must complete auto IDA workshop & worksheet
- **IDA Intake:** Participant meets with IDA Specialist to review application & supporting documents, pay \$25 application fee and complete a savings and personal development plan

\* Overview does not include all program rules and eligibility requirements