

Overview - Education Individual Development Account (IDA)

Open to: Oregon Residents enrolled in or will use funds toward an accredited college or vocational training institution.

Savings Duration: 6-24 months

Match Rate: 5:1

Max Savings/Match: \$12,000

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

Funds can be used for:

- Tuition
- Textbooks
- School supplies/equipment
- Computer
- Fund 529 College Savings Account

Program Requirements:

- **Financial Education:** Applicants must complete financial wellness workshop and complete a monthly budget with financial coach to demonstrate ability to save
- **Asset Specific Education:** Participants must complete at least 6 hours asset-specific education related to higher education/career development
- **IDA Intake:** Participant meets with IDA Specialist to review application & supporting documents, pay \$25 application fee and complete a savings and personal development plan

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

* Overview does not include all program rules and eligibility requirements