

Overview - Home Repair Individual Development Account (IDA)

Open to: Oregon residents with need for home repairs, rehabilitation, or ADA upgrades (non-remodeling).

Savings Duration: 6-24 months

Match Rate: 5:1

Max Savings/Match: \$14,400 total
Save \$1200, matched with \$6000 per year up to 2 years

Funds can be used for*:

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

Examples include: roofing, windows, insulation, electrical, plumbing, safety, HVAC comfort systems.

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 (min. 10 hours):** Applicants must take a financial wellness workshop and complete a household budget with a financial coach to demonstrate ability to save
- **Asset Specific Education (min 6 hours):** Participants must complete asset-specific education - typically "Do It Yourself" home repair related workshops.
- **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