

Overview - Homeownership Individual Development Account (IDA)

Open to: Oregon residents purchasing first home in Oregon (no homeownership in last 3 years - some exceptions). Two participants can combine their IDAs for home purchase.

Savings Duration: 6-36 months

Match Rate: 5:1

Max Savings/Match: \$18,000

Save \$1000, matched with \$5000 per year up to 3 years.

Funds can be used for:

- Down payment
- Closing costs
- Home inspection fees
- Appraiser fees

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
- **Pre-Assessment:** complete & review with HUD homeownership counselor
- **Asset Specific Education:** Participants must complete HUD certified home buying class. Homeownership counseling is also highly recommended.
- **IDA Intake:** Participant meets with IDA Specialist to review application & supporting documents, pay \$25 application fee and complete a savings and personal development plan