

2022/23 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: 5:1

Max Savings/Match: \$4800 total

Save \$800, matched with \$4000

Funds can be used for:

- Rental Deposit
- Ongoing Rent Payments
- Utility Deposits
- Basic household furnishings
- Moving Costs - truck rental, movers

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 financial coach to demonstrate ability to save
- **Asset Specific Education:** Participants must complete Rentwell course
- **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