



If you have any questions about the IDA program, please call IDA Resource Specialists
Erica (206)749-7579 or Kevin (206)749-7592

IDA Savings Account Program For Foster Youth Program Description

What is an Individual Development Account (IDA)?

An IDA is a savings account that earns two dollars for every dollar you save. You can save up to \$1,000 in your account and we will match you with up to \$2,000 for a total of \$3,000. You can use your IDA funds towards housing costs, a bike, education, computer, or health care. Through active participation in the program, you will gain knowledge around independent living skills pertaining to managing your personal finances and asset building. There are opportunities to earn money while you participate in the program through completing incentives.

What is required of me once I am accepted in the program?

- 1) Attend an orientation in February (Dates and locations to be announced)
- 2) Open an IDA savings account with a bank/credit union partner
- 3) Save at least \$10 every month for 6 months
- 4) Attend required trainings
 - a. Attend a "Working Your Money" class at the YMCA in the first 2 months
 - b. Attend housing orientation
 - c. Attend transitional or permanent housing classes 1 and 2
 - d. Complete a class specific what you are purchasing to learn how to compare and shop for assets (Bike Workshop, Computer Class, Education Now, Health Care Workshop)

Am I eligible?

- 16-20 years of age at the time of application
- Currently a resident of King County
- Member or alumni of State or Federal Foster Care system with an assigned DCFS number (we can look this up for you)
- Current and documentable source of income, either from a job or informal employment (babysitting, cosmetology, side jobs)
- 2 references to contact for their opinion about your potential participation in the IDA Program

What can I use my IDA to purchase?

- **Housing** – rent, move in costs, security deposit, damage deposit, or up to \$500 for approved home furnishings. Your name must be on a lease in order to use IDA funds towards housing. If you live with roommates you may only use IDA funds to cover your portion of the rent. You may not use IDA funds for rent if you already have a rent subsidy.
- **Education** – tuition or school supplies. You must provide us with a tuition statement that lists the courses you are taking and a syllabus that lists the supplies needed for the course in order to use IDA funds for education.



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- **Computer** – computer, laptop, and/or software needed to use the computer for postsecondary education or training. **IDAs cannot be used to purchase games or non-necessity entertainment items such as web cams, microphones, and sound cards unless approved by a case manager.** A maximum of \$1500 may be spent on a computer.
- **Bicycle-** You are eligible to purchase a bicycle and accessories for safe riding as long as the purchase will serve as a means of transportation to help you achieve your employment, education, or healthy living goals.
- **Healthcare-** Medical premiums and co-pays. You are not able to use IDA Funds to pay off outstanding medical debts.

TIMELINE:

Application Due date	January 12 th , 2012	Turn in the IDA application. If you have questions or need help with the application, contact Erica or Kevin the IDA Case Managers at the YMCA, at 206-749-7579 or efreeman@seattleyymca.org
Acceptance notification	January 26 th , 2012	A committee of representatives from the IDA Program will rate applications based on a complete: application, essay responses, budget, and savings goals. The committee will also work to ensure a diversity of participants in the program.
Program Orientation	Second week of February	If accepted, you MUST attend a program orientation to complete paperwork and understand the Program guidelines. Orientations will be held on the 2 nd week of February, and you will be informed of the details upon your acceptance.
Open a savings account	Dates will be announced at Orientation.	If accepted, you MUST choose a bank/credit union partner and open your account on the dates given to you at Orientation.
SAVE and attend "Working your Money" class and YMCA Housing Classes	First 6 Months in the program	You will be required to make a deposit of at least 10 dollars every month and save for a minimum of 6 months. Within the first 6 months, you must attend. "Working Your Money" class and YMCA Housing Class Series. Both of these classes are offered regularly at The Center.



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Training specific to what you are saving for	Must be completed before you can make a purchase	Classes will be offered at the YMCA on a regular basis after school or on weekends.
Purchase!	The Soonest you will be eligible to purchase will be July of 2012	The soonest you can make a purchase will be July of 2012. You must use your IDA funds by January 2014 or you will forfeit the matching funds. Meet with your case manager 2 weeks before you are ready to make a purchase so they can be sure you have taken your classes, fill out paperwork and they will help you make your purchase.

Frequently Asked Questions

Can I deposit past savings? Yes but you must also deposit \$10 a month for a minimum of 6 months before making a purchase.

Do I have to have a job? No, but you will need to provide us with an accurate budget that ensures that you have sufficient forms of income to be able to deposit \$10 per month into your IDA Savings Account.

Can IDAs be used to repay debt or back expenses? No. You can discuss ways to set up a payment plan in the “Working your Money” or talking with your case manager to resolve past debts or loans.

Do I have to save a total of \$1,000 to start spending? No, you can start spending after at least 6 months of active saving in the program.

Can I save for more than one asset? Yes, for example, you can save \$200 and earn \$400 in matching funds towards the purchase of a computer, then save up to \$800 more and earn \$1,600 more in matching funds towards tuition. In total, you can save a maximum of \$1,000 in your IDA to earn a maximum of \$2,000 in matching funds.

I had an IDA account last year and it got closed out, can I open another one this time around? If you have previously been enrolled in the IDA Program, you are only eligible for re-application if you did not make any purchases with your matched savings funds. If you are accepted into the program, you will be required to attend all of the orientations and asset workshops again.



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If I'm 20 now, but I'll turn 21 while in the program, am I still eligible? Yes, you are eligible if the application deadline is before your 21st birthday. You may continue in the program even if you turn 21 after applying.

I was not in Foster Care but was (in kinship care, homeless, having trouble saving, need help with tuition, etc.) can I still join the IDA Program? No, the program is designed to serve applicants who are members or alumni of the State or Federal Foster Care System. However, IDA workshops are open to all YAS participants. If you would like to know more about Money Management or Asset Building, we strongly encourage you to take the workshops that are offered through the IDA Program.

If I have to leave the program before reaching my saving goal, what happens to the money? If you need to exit the program before reaching your goal and making a purchase, you can withdraw the money you saved in your IDA (including money you earned through incentives), but you will not be able to use the matching funds you earned while in the program.

What happens if I move out of King County before I make my IDA purchase? You are eligible to make a purchases pertaining to Education and Housing costs if you move out of King County, but you will need to meet the following requirements: have completed all of your required classes before you move, provide your IDA Resource Specialist with updated contact information, develop a detailed savings plan for the time you are living out of the area, and maintain monthly contact.