

INDIVIDUAL DEVELOPMENT ACCOUNT APPLICATION

Application Instructions

IDA applicants must complete the application entirely, attach copies of all required documentation, and return the application to your IDA Administrator for review and approval.

Applicants should be aware that IDA Program eligibility is based on the income of the applicant's **entire household**. Household members are defined as those who benefit from shared income and resources and contribute financially to each other's needs and expenses. This includes the applicant, their dependents and other household income contributors such as a spouse, partner, ex-spouse or ex-partner, parents, or other relatives.

The total number of people in a "household" is not always equal to the number of people living in the residence. Individuals may live in the same dwelling, but not share financial resources or benefit from each other's income. For example, two people living in a home as roommates, dividing costs of rent, utilities, and food, but who do not pool resources for savings or shared investments or assets, would not count each other in determining household size or income. In other cases, individuals who do not live together may support each other financially (such as a parent and college student who lives in a dorm) and therefore they are treated as a "household."

Don't forget to sign and date your fully completed application. Incomplete applications will not be considered for approval. If you submit documents at different times, note that everything should be submitted within 30 days of the first document you submit.

If you have questions about these application procedures or the eligibility guidelines and program rules, please contact your IDA Administrator.

Note: Income is only considered at the time of application. If you are accepted into the program and your income increases, this will not affect your eligibility to stay in the program. In fact, we encourage savers to look for ways to increase their earning power so that they can reach their savings goal sooner.

Name Date:
IDA Applicant Check List
<u>Income/Identification Documentation</u> - Please bring or provide copies of the following at appointment:
☐ Documentation for earned income for applicant (at least one of the following):☐ Copy of the most recent two (2) weeks of consecutive pay stubs
Copy of the most recent Federal tax return, filed less than three months prior
☐ Salary, wage statements or W-2 forms
☐ Third-Party Verification of employment income (i.e. Workforce Development Wage
Determination, signed statement by employer, etc.)
☐ Self-attestation form
☐ Documentation of income for all household members over 18yo, including unearned income (Child
Support, SSI, SSDI, pensions, TANF, etc.)
☐ Driver's License or state issued ID
☐ Social Security Number Validation for the applicant (SSN card, Social Security benefit letter, etc.)
☐ Credit Score
Program Forms - Please complete the following and bring to appointment: ☐ IDA Application (this form) ☐ Zero Income Affidavit, if applicable ☐ No Prior IDA Affidavit
Agency-Specific Forms Requested:
For Internal Use Only
Application Complete:
Application Approved:
If Denied or waitlisted, reason why:
IDA Administrator Signature:

Individual Development Account Participant Application Date:_____

Applicants must provide all requested information and documentation in order to be considered for participation in Indiana's IDA Program. Indiana Housing and Community Development Authority (IHCDA) and its partnering administrating IDA Organizations will keep any information provided confidential.

Please TYPE or PRINT legibly.

Applicant Information First Name: Date of Birth:	Last Name:	
lome Address:		
City:	County:	State:
Zip Code:	Home Phone:	Cell Phone:
Vork Phone:	Email Address:	
arital Status	Do you have a disability?	Race/Ethnicity
Single, never married	☐ Yes	African American
Married	□ No	Asian/Pacific Islander
Separated	☐ Prefer not to Answer	☐ Caucasian
Divorced		Latin/Hispanic
Widowed		☐ Native American
, widowod		

Emergency Contact Name:	Relationship to you:		
Home Address:			
City:	County	<i>r</i> :	State:
Zip Code:	Home I	Phone:	Cell Phone:
Work Phone:	Email A	Address:	
Applicant Employment Status Full-time	е	Applicant Education: H K-5 Grades 6-8 Grades 9-11 High School Diploma Some College- no D Vocational/ Technica	☐ College-2 or 4 yr. Degree ☐ Graduate - Master's Degree ☐ Graduate- Ph.D. a/GED egree earned
Addross:	live in ap urrently li not live w — nold ever	ve in applicant's household? with the applicant but should lead opened an Individual Development	be considered part of the opment Account?
City:		State:	Zip:
Phone Number:		Employment Start Date	

Income Status List current MONTHLY gross income for ENTIRE household.					
Total household income according to applicant:					
Total household income according to Income Calculation Worksheet:					
****The IDA Administrator will fill in the Calculation Work Worksheet, and so will answer this question					
Availability					
If you're accepted in Indiana's IDA Program, what is your availability to attend required classes, meetings or appointments, etc.?					
☐ Day Times ☐ Evening Times ☐ Saturday Times					
☐ Weekday Morning ☐ ☐ Weekday Afternoon					
Saving Potential					
Accelerated Track – can you meet your savings goal in three years or less? Yes No					
How much do you estimate you can save monthly? \$0-30 \$31-41 \$42-62 \$63+					
<u>Goals</u>					
Goal for the IDA Asset: What asset would you like to purchase at the end of the program?					
☐ Purchase primary residence ☐ Rehabilitation/Repair of a primary residence					
☐ Further education or job training ☐ Purchase a vehicle					
☐ Start or expand a business					
Goals for the IDA Program: What other goals would you like to accomplish by the end of the program? Check all that apply.					
☐ Gain the knowledge to successfully manage my money ☐ Achieve financial stability					
☐ Become self-sufficient☐ Start a new job or improve my career☐ Fix my credit score☐ Start saving regularly					
☐ Fix my credit score ☐ Start saving regularly					
Other:					
Financial Assessment Credit Score: Credit Reporting Agency:					
Do you currently or have you ever had any of the following? Yes No					
Savings Account					
Checking Account					
Debit/ATM card					
Direct Deposit					
Regular Savings Deposits (in savings account or elsewhere)					
Financial Education Course					

Do you regularly keep any of the following?		Yes	No	
Planned monthly budget				
Record of monthly expenditures				
Do you currently have overdue bills? If yes, please list type	and amount:	Amoun	t	
Do you currently have any outstanding loans (student, veh				
credit card balance (not including mortgage)? If yes, pleas amount:	e list type and	Amoun	t	
Do you receive any non-cash benefits? If yes, please list ty TANF, Head Start, WIC, Energy/Utility Assistance, Cares se				
				
Media Requests				
Occasionally IHCDA receives requests from reporters and clients for news stories and other press regarding our savi placed on a list of possible interviewees?	ings program. Ψοι			
How did you hear about us? ☐ Friend ☐ Internet ☐ Ne	wenaner 🗆 Unknow	n \square Dari	ner Agenc	ny □ Other
-		II 🗀 Fali	iller Ageric	y 🗀 Other
☐ Family ☐ Flyer ☐ Radio	☐ Other Agency			
Beneficiary Designation				
I understand that I must designate an individual who will revent of my death. I understand that if the beneficiary is a will remain. Conversely, if the beneficiary listed is not a m revert back to the state. A beneficiary, who becomes the h subject to the same rules and regulations with regard to In providing written notice, in a satisfactory form, to the admi	n member of my fan ember of my family nolder of an accoun idiana's IDA progra	nily, all t /, all ma nt as an nm. I und	funds in tl tching fur IDA partio derstand t	he account nds will cipant, is that
I, designate,		to re	ceive the	
I,, designate, Applicant's Name Ben	eficiary's Name			
balance of my Individual Development Account upon my c	leath.			
Deletionakin to Applicants	anafisian Data (1	5 :-41-		
Relationship to Applicant: B	eneficiary Date of E	 		
Beneficiary Email: Beneficiary	Phone Number			

IDA	Δnı	alica	tion
IDA	API	mca	шоп

Beneficiary Address	S:			
City :	State:	Zip Code:		
Applicant Signa	<u>ture</u>			
I affirm, under the penalties of perjury, that the foregoing representations are true and complete, and that neither I nor anyone in my household has previously participated in Indiana's IDA Program.				
Ap	pplicant Signature	Date		

Narrative

Please explain why you are interested in participating in Indiana's IDA Program. *This statement will be used to determine your readiness for the program.* Include the following:

- Your financial goals for your family and any steps you have already taken to work toward those goals
- The asset you would be interested in purchasing with your IDA savings and why you have chosen that asset
- An explanation detailing how this asset will impact your life