

# The Participant

## Handout



\_\_\_\_\_  
**Your Contribution + IDA Match = Total**

### HOW CAN I USE THE MONEY?

You can potentially use your combined IDA savings to:

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### WITHDRAWAL PROCESS

1. Notify the IDA Administrator of intent to make a purchase 2-4 weeks out; make an appointment to complete necessary forms.
2. Acquire necessary documentation for the asset purchase to bring to appointment.
3. Complete the corresponding IDA Asset Purchase Withdrawal Form at appointment.
4. Make arrangements with the IDA Administrator for a check disbursement to third party vendor.
5. Complete purchase.
6. Return copies of receipts resulting from the asset purchase to administrator.

### IDA OVERVIEW AND USE OF FUNDS OVERVIEW

Individual Development Accounts (IDA) are matched savings accounts designed to encourage qualified individuals to save for the purchase of an asset. Participants in the program are required to successfully complete financial education and training related to their chosen asset.

Through financial education and matched savings, IDA participants have the opportunity to become financially self-sufficient, with the skills to:

- Develop a budget and set goals;
- Establish regular saving habits; and
- Invest in assets.

Each IDA participant establishes two interest-bearing savings accounts. One account holds the IDA participants' personal savings, and the other contains their IDA match funds. IDA participant savings accounts are "custodial accounts" which are jointly owned by the participant and the IDA Administrator. However, the participant can only make deposits into their personal savings account; all other transactions must be completed with their IDA administrator's approval.

IDA participant deposits will be matched at a rate of \_\_\_\_\_ . The participant will have the opportunity to save up to \$ \_\_\_\_\_ and will receive up to \$ \_\_\_\_\_ depending on the total amount of his or her deposits.

# Title

Start Date: \_\_\_\_\_ Estimated End Date: \_\_\_\_\_

SAVINGS CHART													
SAVINGS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
Year 1													
Year 2													
Year 3													
Year 4													

TRAINING: MONEY MANAGEMENT	
COURSE	DATE

TRAINING: ASSET SPECIFIC	
COURSE/ACTIVITY	DATE

WITHDRAWL CHART	
DATE	WITHDRAWAL AMOUNT