



IDA BASICS & HOW TO FIND A PROGRAM SPONSOR

Individual Development Accounts (IDAs) are special savings accounts that match the deposits of low- and moderate-income people. For every dollar saved in an IDA, savers receive a corresponding match which serves as both a reward and incentive to further the saving habit.

Savers agree to complete financial education classes and use their savings for an asset-building purpose – typically for post-secondary education or job training, home purchase, or to capitalize a small business. In addition to earning match dollars, savers learn about budgeting, saving and receive additional training before purchasing an asset. IDAs make it possible for individuals and families to build the financial assets they need to achieve financial stability and wellbeing.

IDAs are offered through partnerships between financial institutions (such as banks and credit unions) and local nonprofit organizations, or program sponsors. The IDA program sponsor recruits participants for the program, provides financial education classes, and provides additional training based on the participant's asset choice – homeownership education and counseling, small business training, or guidance on choosing and enrolling in post-secondary education or job training. After signing up for the IDA program, each participant opens a savings account with the partnering bank or credit union. The financial institution handles all transactions to and from the IDA, just as they do with other types of accounts. IDA account holders receive regular statements detailing how much they have saved and the amount of matches they have earned.

An IDA program can be as short as six months or as long as several years from beginning to end. IDA participants are allowed to withdraw money as soon as they have reached their savings goal, but they must first get approval from their IDA program sponsor. Some participants choose to use their funds toward one large savings goal, such as buying a home, while others make withdrawals for a number of smaller, related goals, such as a computer, textbooks, and college tuition.

Organizations that offer IDAs in Oregon:

1. NAYA Family Center <https://nayapdx.org/services/community-economic-development/ida-program/>
2. Metropolitan Family Services <https://www.metfamily.org/economicempowerment/>
3. Mercy Corps NW <https://nw.mercycorps.org/what-we-do/business/portland/grants>
4. Catholic Charities <https://savefirstfinancial.org/services/asset-building>
5. Portland Housing Center <https://portlandhousingcenter.org/down-payment-assistance/>
6. MESO <https://mesopdx.org/ida/>
7. Oregon IDA Initiative <https://oregonidainitiative.org/find-ida-provider/>
8. DevNW <https://www.devnw.org/access-funds/individual-development-accounts/>
9. CASA of Oregon <https://casaoforegon.org/for-individual/learn-about-idas/>
10. NeighborWorks Umpqua <https://www.nwumpqua.org/financial-opp/>
11. NeighborImpact <https://www.neighborimpact.org/get-help/help-with-finances/matched-savings-ida/>
12. African American Alliance for Homeownership <https://www.aaah.org/ida-match-savings-program>
13. Warm Springs Community Action Team (WSCAT) <https://wscat.org/programs-services/ida-program/>
14. Hacienda CDC <https://haciendacdc.org/economic-opportunity/camino-a-casa/>
15. Goodwill Prosperity Center <https://goodwill-oregon.org/ProsperityCenter/>
16. St. Vincent de Paul <https://www.svdp.us/what-we-do/affordable-housing/vida/>