

Individual Development Account (IDA)

Individual Development Accounts (IDA) provide opportunities to save for life-changing economic transformations.

A matched savings accounts that help Oregonians save towards financial goals.

Program Overview

In most cases, individuals who participate in this program will save \$1,200 over the course of 2 years and receive \$6,000 in match funds to put toward their financial goal - that is a 5:1 match!

Steps to start an IDA

1. Review the eligibility requirements on the DevNW website:
<https://www.devnw.org/access-funds/individual-development-accounts/>
2. Become a DevNW member by paying the annual \$75 membership fee and completing our enrollment online
3. Complete Financial Foundations class
4. Meet with a DevNW Asset Building Specialist

FAQs

What saving goals are available through DevNW's IDA program?

- Home Purchase
- Education
- Automobile
- Rental Deposit
- Assistive Technology
- Debt Repayment
- Home Repair
- Emergency Savings

Can I start an IDA today?

In order to participate you will need to take Financial Foundations and have at least one counseling session with one of our Asset Building Specialists.

**Get started by taking Financial Foundations.
Visit devnw.org or call an office below**

212 Main St.
Springfield, OR 97477
541-345-7106

2525 SE Third
Corvallis, OR 97333
541-752-7220

421 High St. Suite 110
Oregon City, OR 97045
503-655-8974

528 Cottage St. NE, Suite 304
Salem, OR 97301
503-779-2680



devnw.org



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Frequently Asked Questions

The majority of IDAs are financed through the Oregon State Tax Credit.

Learn more: <https://oregonidainitiative.org/>

How much can I earn?

Term	Savings	Match	Total
1 year	\$600	\$3,000	\$3,600

Fast Track: 3 months

Term	Savings	Match	Total
2 years	\$1200	\$6,000	\$7,200

Fast Track: 3 months

What is the membership fee for the IDA?

There is one time fee of \$75 for unlimited DevNW classes and counseling sessions for one year.

Are funds available?

IDAs are not a short term savings. DevNW receives funds yearly and are assigned by lottery drawing.

How can I begin?

Complete a one-on-one financial wellbeing counseling session and take Financial Foundations to get in the IDA lottery.

Where can I obtain more information?

Visit our website: <http://devNW.org>

Or the state website: <https://oregonidainitiative.org>

Am I eligible for an IDA?

There are a variety of income and education requirements:

- Complete a one-on-one counseling session
- Complete the Financial Foundations DevNW class
- Complete the asset specific education
- Meet the criteria for family income and net worth
- Be an Oregon Resident



devNW.org



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