

IDA's, or Individual Development Accounts, are special matched savings accounts designed to help families and individuals of modest means establish a pattern of regular savings and, ultimately, purchase a "productive asset."

### What are productive assets?

A "productive asset" is something of value that is likely to return substantial long-term benefits like security, stability and opportunities for more income. You may use your savings and match money to purchase any ONE of these assets:

- 1 First home
- 2 Small business
- 3 Education (College or vocational)

### What is a "savings match"?

A "savings match" is a promise to supplement an IDA participant's savings deposits at a 3:1 rate. For every dollar saved, another 3 dollars are added to your total account balance!

### Program Funders

Advanta Bank Corporation  
American Express CCD  
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Capmark Bank  
Centennial Bank  
Daniels Fund  
Fannie Mae  
GE Capital Financial  
GE Money Bank  
Goldman Sachs Bank USA  
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**Individual  
Development  
Accounts**

## Who is eligible?

The Utah Individual Development Account Network is open to individuals or families who meet the following criteria:

1. Living in Utah
2. At least 18 years old
3. Currently earning income
4. Applicants cannot have more than \$10,000 in net assets excluding one car and one house.

### Income eligibility by family size:

Number of persons	1	\$20,420	5	\$48,260
	2	\$27,380	6	\$55,220
	3	\$34,340	7	\$62,180
	4	\$41,300	8	\$69,140

Families with more than 8 persons, add \$6960.00 for each additional person.

## What is required?

### IDA participants are asked to commit to:

- Make monthly savings deposits of at least \$15 and no more than \$62.50
- Save in the program for a minimum 12 and a maximum of 36 months
- Attend a personal finance and money management workshop series
- Participate in asset-specific training
- Regular contact with case manager

## Is there more to an IDA Program than just savings matches?

**Absolutely.** Most people need more than just cash to become successful homeowners, entrepreneurs or college or vocational school students. For this reason participants in Utah Individual Development Account Network are required to attend 8-10 hours of personal finance and money management training and a special asset-specific preparation program. These workshops are designed to help participants acquire or polish the personal and financial skills that are essential for long-term success, skills like long-range planning, household budgeting, credit repair and savvy consumer habits.

### Why would anyone give away money like that?

Savings matches are not “giveaways”. Participants earn savings matches by saving their own hard-earned dollars and taking other steps to prepare for the future, like attending personal finance workshops. Furthermore, providing match dollars is a way to help hard working low-income families and individuals

👏 *helping families*

*build a more stable  
and secure future* 🗨

build a more stable and secure future. Everyone benefits when more members of a community have the tools they need and the productive assets to provide for themselves and their families.



## Where are savings deposited?

Designated financial institutions have agreed to establish special IDA savings accounts, jointly owned by UIDAN and you.

## Will I receive monthly statements?

**Yes.** Your case manager will distribute monthly statements that show your deposits, interest, and matched money earned.

## What about making savings withdrawals?

Because IDA's are intended to help people purchase productive assets, withdrawals for non-asset uses are strongly discouraged. Participants are always free to close their accounts and withdraw from the program.

## How do I receive match funds?

Matched funds are made available to participants when they are ready to purchase an asset. At that time a vendor check will be issued directly to the company, institution or individual furnishing all or a part of a participant's asset goal (a mortgage company, home inspector, wholesale supplier or community college, for example).