

Individual Development Accounts (IDA) Match Saving Grants

Could IDA Help You Realize Your Dream?

Want a new career, or to start and/or expand a home-based or other small business? If so, an Individual Development Account (IDA) may help. An IDA is a special bank account to save earned income for post-secondary education or small business start-up and/or expansion. What makes the IDA so special is your saved earned income can leverage match grants if all funds are used for approved asset purchases.

Match Grant Saving Incentive

Match rates and amounts vary depending on grant availability and the type of IDA asset being sought. The Save2Learn IDA helps college students fund a career-building degree or certificate. As they save up to \$1,000 a grant up to \$3,000 is awarded providing a total of up to \$4,000 for course-required tuition, fees, books, supplies, etc. For business start-up and/or expansion a participant can save up to \$2,000 for a grant of up to \$4,000 providing a total of up to \$6,000 for equipment, inventory, advertising, etc.

Eligibility Requirements

IDA program eligibility requires: 1) Proof of Coconino County residency, 2) Government-issued photo identification, 3) Household's last federal tax filing and two-months of recent pay stubs, 4) Current credit report (only for IDA-Business), 5) Earned Income to save (SSDI, SSI, & unemployment income are not earned income), 6) Household net-worth (owned assets minus owed liabilities) of \$10,000 or less, excluding home and primary vehicle, and 7) Household annual adjusted gross income not exceeding 200 percent of the federal poverty level (\$24,980 for a 1-person household, plus \$8,840 for each additional household member). Note: Those eligible for Earned Income Tax Credit (EITC) or TANF typically qualify.

Once You Are Accepted

Match grant funds are available after approved participants open an IDA, deposit at least \$25 of wage or business income monthly for a minimum of six months, complete a free financial literacy workshop, and propose legitimate purchases in an approved savings and grant expenditure education or business plan.

Using Tax Returns and Earned Income Tax Credit (EITC)

Savings and match grant funds grow faster when a participant deposits all or part of their tax return and/or EITC. To assist you with tax filing, FREE Volunteer Income Tax Assistance may be available.

Funders

Coconino County's IDA has been funded in part by: Alliance Bank of Arizona, National Bank of Arizona, U.S. Dept. of Health and Human Services, A New Leaf/MesaCAN, Arizona Community Foundation of Flagstaff and its partners, Sun West Bank, Dougherty Foundation, Goodwill, and UNS Energy Corp.

For More Information

For more info, guidelines, and an application visit www.coconino.az.gov/ida, email **IDA Enrollment** (ida@coconino.az.gov), or contact VISTA Pat Natseway (pnatseway@coconino.az.gov; 928-679-7466), Special Projects Program Manager Scott Neuman (sneuman@coconino.az.gov; 928-679-7463), or Administrative Manager Rosie Wear (rwear@coconino.az.gov; 928-679-7426).

Coconino County Community Services is a public nonprofit Community Action Agency and your donations to it may be eligible for a dollar-for-dollar Arizona Charitable Tax Credit and deductible from federal income tax.