

SAVINGS FOR LIFE



"To own a home is the American Dream! United Way's IDA Project made that dream a reality for my family. Being able to come home and unlock the door to my own home gives me a sense of accomplishment every day. I am thankful to United Way for the chance to be a part of this program."
 Ashley Kottemann

SAVING MONEY

United Way's **IDA Project** is designed to help low-income individuals and families save money through a matched savings program. United Way's IDA Program is designed to meet the needs of a community that has long-standing high percentages of intergenerational poverty. We are addressing these needs by allowing participants to use their IDAs for the purchase of a new home, vehicle, start a new or expand an existing small business or pay for post-secondary education.

Participants make regular deposits to a special "Individual Development Account" [IDA], held at a local financial institution. When the savings goal is reached, United Way sends a check for the asset purchase to the closing agency, dealership, college or vendor.

Participants receive a 4:1 match on their savings:

- Those saving up to \$1,500 will be matched with \$6,000 for a maximum total of \$7,500 for home or small business, and
- Those saving up to \$1,000 will be matched with \$4,000 for a maximum total of \$5,000 for post-secondary education or a vehicle purchase.

WHO QUALIFIES?

Participants may be an individual or a household, must have earned income, and meet **ONE [1]** of the following criteria:

- Individual or household is eligible for the Temporary Assistance for Needy Families (TANF) program at the time of application.

OR

BOTH of the following:

- Household net worth was less than \$10,000 at the end of the calendar year that preceded the time of their application (not including the value of their primary dwelling unit and one motor vehicle);
- Annual adjusted gross household income is less than twice (200%) the Federal Poverty Line at the time of application (see chart below) or within Federal Earned Income Tax Credit limits.

2017 HHS Poverty Guidelines (200%)

Persons in Family*	Annual Income (up to)
1	\$24,120
2	\$32,480
3	\$40,840
4	\$49,200
5	\$57,560
6	\$65,920
7	\$74,280
8	\$82,640

*For each additional person after 8, add \$8,360



"I opened my own business 'Sew Grateful', which allowed me to retire through the IDA Project. I am so grateful for this program, their staff and the many resources they have provided me with."
 L'Vee Berry

ASSET BUILDING

PROGRAM REQUIREMENTS

- Commit to staying in the IDA Project until reaching savings goal
- Deposit at least \$25 each month into account while participating in the program
- Be enrolled in the IDA Project for at least six (6) months before withdrawing from IDA
- Attend financial education and asset-specific trainings

PROGRAM COMPONENTS

- Credit Counseling Services
- Case Management Services
- Financial Education Trainings
- Asset-Specific Training regarding homeownership, entrepreneurship/business, vehicle purchase training, or post-secondary education
- One (1) year follow-up

EARNING MONEY



If you or someone you know is interested in becoming a participant, please call [504] 827-6862.

PROJECT PARTICIPANTS



Keion purchased a 2015 Certified Used Toyota Camry which was a step up from her 13 year old car. "I now have reliable transportation." The IDA program offers credit counseling, financial literacy training and more.



"Without the IDA program I would not be able to attend LSU," said Joneya. "This program has helped obtain the supplies I need to jumpstart my freshman year. It also showed that there are people who believe in my ability to graduate."

PARTNERS

ASI
 Capital One Bank
 City of New Orleans
 East St. Tammany Habitat for Humanity
 Delgado Community College
 Family Resources of New Orleans
 Fidelity Bank
 First NBC Bank
 Good Work Network
 Habitat for Humanity St. Tammany West
 Hope Federal Credit Union
 Housing Authority of New Orleans
 IBERIABANK
 Jefferson Community Action Programs
 Lower 9th Ward NENA
 Metairie Bank & Trust
 Metropolitan Center for Women & Children
 Neighborhood Development Foundation
 Neighborhood Housing Services
 New Day Homeowner Services
 New Orleans Area Habitat for Humanity
 New Orleans Family Justice Alliance
 Northshore Technical College
 Providence Community Housing
 Safe Harbor
 SCORE New Orleans Regional Chapter
 Small Business Administration
 St. Bernard Battered Women's Program, Inc.
 Whitney Bank

SUPPORTED BY



United Way of Southeast Louisiana

serving Jefferson, Orleans, Plaquemines, St. Bernard, St. Tammany, Tangipahoa and Washington Parishes



Financial Capability for Hard-Working People
 A United Way Initiative



A matched savings account program helping low income individuals purchase long-term assets.



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