



## Share IDA Program

Individual Development Accounts help low-income individuals save for assets

### Who can apply?

Residents of Clark County who meet the income requirements:

Applicant's annual household income must be below 200% of the federal poverty rate. Annual maximum income is listed to the right.

| Persons in Household | Annual Income Maximum for 2017 |
|----------------------|--------------------------------|
| 1                    | \$ 23,760                      |
| 2                    | \$ 32,040                      |
| 3                    | \$ 40,320                      |
| 4                    | \$ 48,600                      |
| 5                    | \$ 56,880                      |
| 6                    | \$ 65,160                      |

**Participants have 2 years to save for an asset, including a first home, starting a small business, or pursuing post-secondary education.**

**Homeownership:** Share matched funds can be used for closing costs on your home purchase. This includes inspections, down payment, appraisals, credit reports, flood certifications. The funds cannot be used for earnest money.

**Small business:** Share matched funds can be used for acquiring a small business license and permits. It can be used to buy business-related equipment.

**Education:** Share matched funds can be used for tuition, books, and supplies related to classes you are attending at an accredited university.

### How much money do participants receive?

Share matches participant savings 4:1. If you save \$1,000, you receive an additional \$4,000. For those going to Clark College, you would save \$500 to get the additional \$4,000.

The matched funds are distributed directly to purchasing the asset, for example: a college financial aid office, a bank for closing costs on a home, or to the small business license administration.

### Are there any meetings or other requirements?

Each participant must complete 12 hours of financial education within 2 years: 10 hours of general financial education about saving and managing your money, plus 2 hours of asset-specific education or counseling.

**What is the minimum monthly deposit?** \$50 per month.

**Can I use the money for more than 1 assets?** No. You must use your funds toward one asset.

**Can multiple people in one house have accounts?** Yes, they must qualify individually.

### How do I apply?

There is an application on our website: <http://sharevancouver.org/share-ida-program>. Or call the IDA Program Coordinator Nefty Vargas at (360) 952-8204 or e-mail [idacoor@sharevancouver.org](mailto:idacoor@sharevancouver.org).