

Saving Really Pays

Need help...



Purchasing your first home?

Paying for college?

Opening a small business?



Save \$2,000 & Get up to \$4,000 in matched savings!
Use it for a downpayment, tuition or to open a business.

How does it work?

1. Make sure you are eligible for the program. Call 2-1-1 if you have questions about qualifying.
2. Open an Individual Development Account (IDA). This is a no-fee savings account. You make monthly deposits of at least \$25.
3. Once you save \$2,000, the funds will be matched 2:1.
**for tuition, you save \$500 and receive 8:1 matching*
4. Begin free financial education classes.
5. Use your savings and matched funds to purchase a home, pay college expenses, or to start or expand a small business.

Get started today!

- learn the benefits of saving
- receive financial education and credit counseling
- become eligible for free income tax preparation
- develop smart financial habits that will benefit you for years to come

Contact the United Way of West Alabama
@ 205-345-6640 or 2-1-1



United Way
of West Alabama
www.uwva.org

Individual Development Accounts

What is an Individual Development Account (IDA)?

An IDA is a matched savings program promoting financial stability by assisting qualifying participants in acquiring a lasting asset--a first-time home, college education or a small business opening or expansion.

The IDA program is part of Assets for Independence, a federal program administered by the Office of Community Services of the U.S. Department of Health & Human Services. United Way of Central Alabama serves as an administrator for the IDA program.

How do I qualify for an IDA?

To be eligible for the program, individuals must have:

- Earned income
- Annual adjusted gross income of less than \$47,100 for a family of four or an individual income no more than \$22,980
- No more than \$10,000 in total net worth excluding an automobile and home
- For more info, go to www.uwwa/gethelp

How do I get started on my IDA?

- Go to www.uwwa.org/gethelp and submit your Application Form and Intake Survey.
- Once submitted, a United Way representative will contact you and guide you through the process.
- Once enrolled, begin making monthly deposits (minimum of \$25 per month) into you IDA--a free savings account with no fees attached.
- As your savings grow and are matched, your \$2,000 grows into \$6,000 and you are one step closer to achieving your dream! (A tuition IDA grows \$500 into \$4,500.)

The Individual Development Account program is administered by the United Way of Central Alabama and supported by the U.S. Department of Health & Human Services Office of Community Service. Local matching funds are provided through the United Way Financial Stability Partnership of Alabama by corporations, foundations, municipalities and individuals that are committed to helping Alabamians become financially stable and build assets for personal financial independence.