



Valley Individual Development Account

VIDA helps individuals strengthen their financial well-being, households and communities through assets. VIDA supports individuals to build **assets** by

- matching participant savings with \$3 for every \$1 saved
- providing no-cost financial education and support specific to the asset goal, such as a home

Assets are resources with value that can be tangible, like a home, or intangible, like a college degree. Assets are the building blocks to financial stability.

What is an IDA?

An Individual Development Account (IDA) is a matched savings account that enables families with limited financial resources to save and build assets.

IDAs encourage savings by matching participant deposits, which then are invested in one of the following assets:

- Homeownership
- Small business start-up or expansion
- Post-secondary education or job training
- Employment-Related Technology and Specialized Training

IDAs are about more than receiving match money

They are about building skills that will help individuals and their families move up the ladder of self-sufficiency. These skills are obtained through the completion of training focused on attaining and managing assets. Trainings focus on the specifics of each asset and provide a forum for participants to develop their skills as homeowners, students, entrepreneurs, or employees.

To qualify for VIDA applicants must meet the following criteria:

- Applicant must be an Oregon resident
- Applicant must be at least 12 years old
- Household must have a net worth equal to or be less than \$20,000 (The value of a primary dwelling unit and one motor vehicle is excluded from this calculation, including the corresponding debt).
- Household must have an adjusted gross income less than or equal to 80% of area median income by county of residence or 80% of the State of Oregon's median income level or 200% of poverty, whichever is higher.

Families *Forward*

Fostering personal achievement for Central Oregonians

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