

## IDA Accounts

Youth transitioning out of foster care can participate in an Individual Development Account (IDA) and have their money matched up to \$1,000 when they save for assets like a car, a business, a house, investments, etc.

### PURPOSE

IDA helps participants learn financial management; obtain experience with the banking system; save money for education, housing, health care, and other specified assets; and gain streamlined access to educational, training, and vocational opportunities.

At the completion of the financial courses, youth can open an IDA & will receive a \$100 incentive to start saving, deposited directly into account. Thereafter, matching funds for each dollar deposited is received, up to \$1,000.

### ELIGIBILITY

- Current & former youth in care, ages 14-21
- Youth must have been in care for abuse and neglect at some point after 14th birthday.
- Eligibility factors are confirmed by a current or previous ILP Coordinator or Case Manager.
- Youth in care specifically for and only for juvenile justice reasons are ineligible.

### MATCHING USAGE

- House Down Payment
- Car Purchase
- Micro-enterprise - License, Supplies, etc.
- Investments (CDs, IRA, etc.)

### WHAT IS NEEDED TO GET STARTED

- Have your State Issued ID & Valid Email Address
- Call 1-800-325-7775 to see if you're cleared to open an account

- Be active in ILP
- Attend IDA orientation (Contact ILP Coordinator)
- Complete enrollment form
- Participate in FDIC Money Smart for Young Adults in your area
- Open an account at a local Sun Trust Bank
- Take the online Opportunity Passport Survey
- After completion \$100 will be deposited in your account.

## EXPECTATIONS AFTER ENROLLMENT

- Continued participation in online Opportunity Passport Survey (twice a year)
- Continued participation in ILP
- Completion of FDIC Money Smart Training
- Save at least \$5 per month
- Keep your account in good standing - Early Warning System (EWS) tracks the negative information reported by all banks

## WITHDRAWAL INFORMATION

The preferred withdrawal option should be done when youth is ready to purchase their asset. Upon completing asset specific training, the money can be withdrawn.