



## Native American Youth and Family Center

5135 NE Columbia Boulevard, Portland, Oregon 97218  
P (503) 288-8177 | F (503) 288-1260 | [www.nayapdx.org](http://www.nayapdx.org)

# All about Individual Development Accounts (IDAs)

## What is an IDA?

Individual Development Accounts, or IDAs, are an innovative way for low-income Oregonians to gain greater financial security and work towards a specific goal. IDAs make it possible for our community to build financial assets by matching monthly savings for the purchase of an asset. You select an asset goal, such as purchasing your first home, paying for post-secondary education or starting/expanding a small business.

## What is an asset?

Assets are anything of value to a community. The Native American community has multiple examples of cultural assets, such as traditional songs, storytelling, knowing how to make regalia. Mainstream society uses the word assets to describe something that can be assigned a monetary value, like a home, a small business or post secondary education. You must choose one of these asset goals (homeownership, starting/expanding a small business or post secondary education).

## What is NAYA Family Center's Match Rate & Time Frame?

We offer a 3:1 match rate for all of our asset goals, but each asset goal has different time frames and total match amounts. The time frame depends on you and what your goals are. The longer you save in a monthly IDA account, the more funding you will receive. The minimum you can deposit into an IDA account is \$25 per month. All clients must attend Financial Wellness at NAYA Family Center, which is free of charge and available every other month. All IDA funds are always sent to a 3rd party and never directly to you.

**Homeownership IDAs:** You can participate from anywhere between 6 months and 3 years and can save a maximum of \$3,000 over 3 years. You must attend our home buying class, Pathways Home: Homeownership Education, which is free of charge and available monthly. **Example:** You save \$3,000 over 36 months, and we match it with \$9,000 for a total of \$12,000 towards a down payment, closing costs and/or earnest money.

**Micro Enterprise IDAs:** You can participate from anywhere between 6 months and 1 year and can save a maximum of \$740. Clients must attend our Micro Enterprise Class. This class is offered yearly for a \$50 fee to cover books and materials. You will have a business plan upon class completion. IDA funds are for necessary equipment identified in your approved business plan. Funds cannot be used for junk assets (furniture/personal software on a computer, refinancing debt, or to meet payroll). **Example:** You save \$740 over 12 months, and we match it with \$2,220 for a total of \$2,960 towards expenses you identify in your business plan.

**Post Secondary Education IDAs:** You can participate from anywhere between 6 months and 1 year and can save a maximum of \$740. IDA funds must be spent at an accredited institution according to the Department of Education (this includes vocational training programs). The IDA funds cannot be used to pay off student loan debt, however. If you do not have a college degree, you will take our Education Class, which is free and offered every other month. **Example:** You save \$740 over 12 months, and we match it with \$2,220 for a total of \$2,960 towards fees, tuition, books, supplies, and required equipment.

### **How do I qualify for the program?**

All interested applicants must submit a complete application with all required documentation, have an income that meets income qualification levels, have a financial net worth of less than \$20,000 (a total of all your assets minus all your debts), complete Financial Wellness & Asset Specific class, be an Oregon resident, have the ability to save monthly, be 18 years old by the time they spend their funds, and complete an assessment through NAYA Family Center's Employment Program.

### **What if I change my mind after being accepted into the program?**

If you elect to leave the program or are exited for not keeping up with program requirements, your deposited funds will be released to you, but no match will be given. The money you deposit into the account will always be yours whether you successfully graduate the program or not.

### **Who will help me be successful in this program?**

Every client that enters the program will work with an asset specific coach and our Financial Skills Coach. Our supportive, non judgmental and confidential team consists of: an IDA Program Coordinator, a Homeownership Coordinator, an IDA Intake Specialist, a Financial Wellness Coach, a Homeownership Coach, a Life Skills & Micro Enterprise Coach and an Achievement Coach. We want you to succeed and we each play a role in helping achieve success in this program.

### **Contact**

Laina Green, IDA Program Specialist  
5135 NE Columbia Blvd.  
Portland, OR 97218

PH: (503) 288-8177, ext. 313  
EM: lainag@nayapdx.org