



Entrepreneurial Development Services

Individual Development Accounts

An Introduction to IDA's

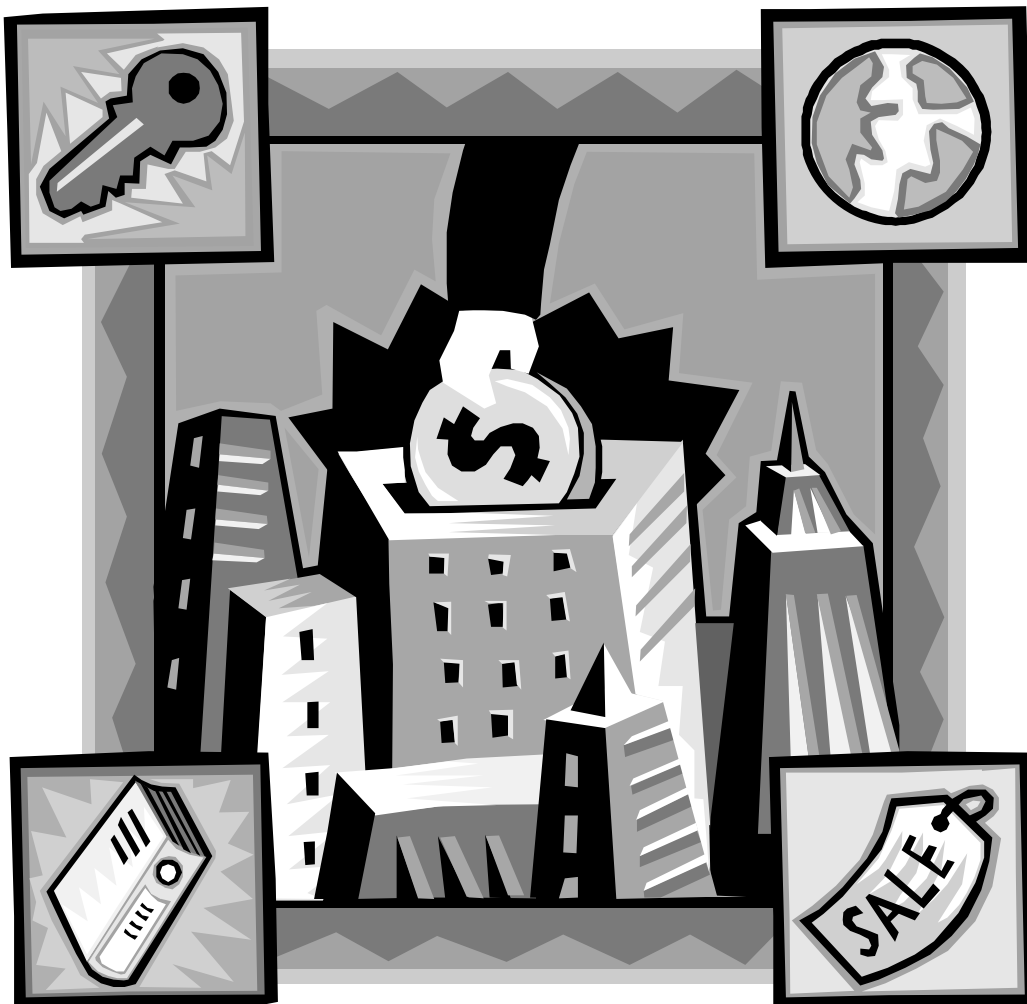


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IDA Checklist

Use the following checklist to help you move toward your IDA Graduation! For questions about any of these steps, please refer to your handbook or call your IDA Specialist.

- Determine income and assets eligibility
- Complete your 3 months pre-savings
 - I deposited at least \$25 in the following consecutive months
 - _____
 - _____
 - _____
- Turn in your application, feasibility/business assessment, pre-savings, proof of income and \$50 fee (Checks made out to eDev)
- Complete a Financial Literacy class
 - I completed the Wells Fargo Life Line Class on _____
- Open approved IDA account.
 - Date Opened: _____ at _____
 - Date projected to be completed: _____
- Make monthly deposits for 6-36 months in your approved IDA account
- Attend 30 hours of business classes and/or business counseling from eDev
 - I attended:
 - _____
 - _____
 - _____
 - _____
 - _____
- Turn in a written business plan draft with a 12 month projected cash flow statement and a Sources and Uses page at least two months before finishing your savings
- Complete and turn in a written business plan with a 12 month projected cash flow statement and a Sources and Uses page at least a month before finishing your savings
- Complete the Exit and Update forms
- Complete a Withdrawal request form for each set of purchases
- Graduation!

What is an IDA?

An Individual Development Account (IDA) is a matched savings account. It means that when a participant puts money into their account, eDev will match the savings. IDA's are designed for participants to make investments in high return or productive assets.

The primary acceptable uses are for first-time homeownership, post-secondary education, or job training, adaptive technology/equipment, rehabilitation/repair of primary dwelling and small business development. While eDev only offers IDA's for small business owners, this could include the adaptive technologies or education categories if the use is directly related to starting or expanding a business.

This IDA program is a 3:1 matched savings which means if you put in \$1.00, the program will match that with \$3.00. If you save for 12 months or less, the maximum amount of savings that will be matched is \$1,000. That amount is matched with \$3,000. The total amount of money when you graduate will be \$4,000!

An IDA account is a deposit-only, interest-bearing joint account between eDev and the participant. This account does not have a minimum account balance or a monthly service fee. The IDA account is not linked to any other personal account the participant may already have. While there is no Internet access to this account, participants will receive monthly account statements.

The IDA funds are to be used for normal every day expenses. These expenses include items like paying the rent or lease for your business, buying a business computer, or paying for a yellow page ad. These items are to be purchased when you have completed your IDA requirements.

At the time of dispersal, the funds will be paid directly to the vendors. You cannot pay yourself. The IDA is not intended to be used to pay previously incurred debt such as a car loan or credit cards.

The money that eDev uses to match funds is predominately from:

- Oregon Housing and Community Services, IDA Tax Credit Program (ORIDA)
- Department of Health and Human Services, Administration for Children and Families under the Assets for Independence Act (AFI) IDA Demonstration Program

Other program funds come from private grants and foundations.

Qualifying for the IDA Program

There are several criteria you will need to meet to qualify for an IDA. If you have any questions about whether you are eligible, please contact your IDA specialist.

Eligibility

- Must be 18 or older
- Must be able to open a savings account
- Must provide proof of pre-savings
- Household net worth must be equal to or less than \$10,000

- Must have earned income
- Proof that Income is at or less than 200% of the Federal Poverty Level or qualify for Earned Income Credit
- Or have a household member that qualifies for TANF

Net Worth

For the IDA program, a household includes everyone that you live with related or not. This includes unmarried spouses, or any other adults who live with you. Your net worth is determined by subtracting the total of all of the household debts from total market value of the assets, excluding the value of your first car and your primary house.

How to figure out the net worth of your household:

Assets	Liabilities
Home: \$100,000	Home: \$85,250
Car 1: \$3,000	Car 1: \$0
Car 2: \$5,000	Car 2: \$1,234
Checking Account: \$250	Credit Card: \$4,600
Savings: <u>\$600</u>	Friends/Family: \$500
Total: \$108,850	<u>Medical Debt: \$1,000</u>
	Total: \$92,584

Now subtract your home and first car from both totals:
 $\$100,000 + 3,000 = \$103,000 - \$108,850 = \$5,850$ assets

$\$85,250 + \$0 = \$85,250 - 92,584 = \$8,334$ liabilities

Net Worth: $\$5,850 - \$8,334 = \$-2,484$

Earned income

Participants in the IDA program must have earned income. Earned income is the wages received from a job or self-employment. Examples of earned income are any taxable wages, salaries, and tips, net earnings from self-employment, and/or gross income received as statutory employee.

Earned income does not include:

- Interest and dividends
- Pensions and annuities
- Social security and railroad retirement benefits
- Alimony and child support
- Welfare benefits
- Workers compensation benefits
- Unemployment compensation (insurance)
- Veteran’s benefits, including VA rehabilitation payments
- Certain Workfare payments

200% IDA Guidelines

Household Size	Federal Poverty Guidelines
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,202

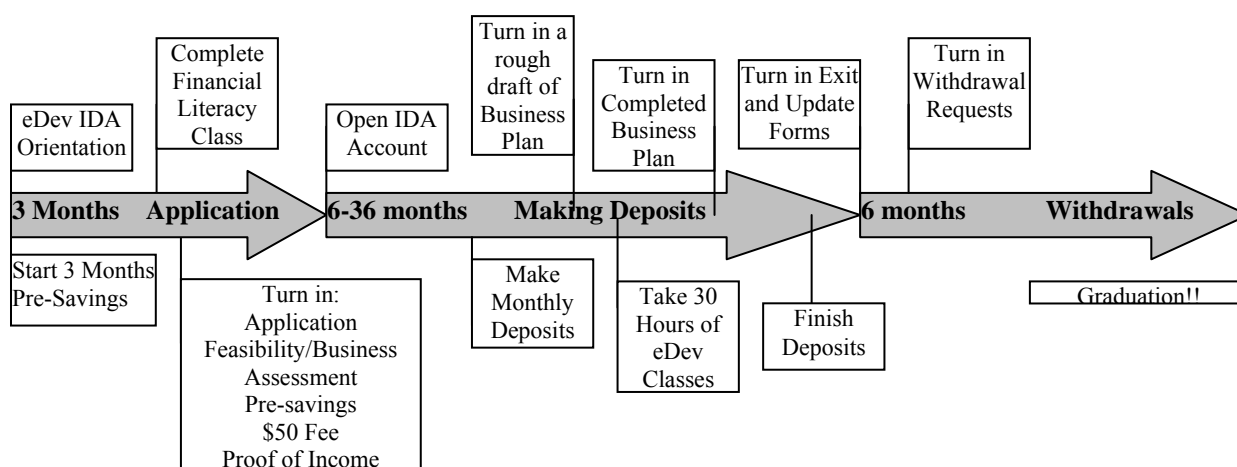
Participants are required to submit proof that their income is at or less than either of the guidelines listed, qualifies for Earned Income Credit, or have a household member that qualifies for Temporary Assistance for Needy Families (TANF) program. For example, if you are a household of 2 adults and 2 children (household of 4) your income would need to be at or below at least \$44,400 adjusted gross annually. The most common proof of income is the first page of your 1040. If your situation has changed since you did your taxes, you will need to show proof of current income. This can be your unemployment statement and/or current check stubs.

80% Lane County Guidelines (Ask about guidelines outside of Lane County)

Household Size	Federal Poverty Guidelines
1	\$32,200
2	\$36,800
3	\$41,400
4	\$46,000
5	\$51,580
6	\$59,060
7	\$60,540

The IDA Steps

IDA Time Line



There are several steps for an IDA account:

- 3 months pre-savings
- Application, Feasibility/Business Assessment, pre-savings, proof of income and \$50 fee

- 6-36 months savings in approved IDA account
- Financial Literacy class
- 30 hours business classes
- A written business plan with a 12 month projected cash flow statement
- Withdrawal of funds and Graduation!

Let's explore the different steps:

1.) 3 months pre-savings

For this savings period, you can use any savings account at any bank or credit union. There are several important things to remember. You cannot have any withdrawals during savings period and it has to be a minimum of \$25 a month for three consecutive months (IE June, July, August) If you miss a month, you will have to start over. Interest/dividend credits on the bank statements are not considered deposits and do not qualify as proof of pre-savings.

When you are finished with your 3 months of pre-savings, your proof of the pre-savings must show the date, amount of each deposit, and beginning and ending months.

The following can be used for proof of pre-savings:

- Bank Statements
- Deposit slips
- Member written certified statements

REMEMBER: Your pre-savings account is NOT your IDA account.

2.) Application, proof of income and \$50 fee

You must fill out the application completely. If something doesn't apply to you, draw a line through it or write N/A. If you haven't already, present a copy of your previous year's 1040 or W-2's for everyone in your household. If you don't have either, or this doesn't reflect your current income, you can bring in copies of your pay stubs for one month within the preceding three months of turning in your application. If you are self-employed, bring in your Schedule C or cash flow & income statements with supporting documents.

As part of your application, you will be required to prove the feasibility of your business idea or perform an existing business audit. eDev has a Feasibility Class that can assist with this process.

In addition, you will be asked to give permission for us to pull your credit report. Your credit score **will not** be used as a measure of eligibility for the IDA program, nor can your participation or graduation be blocked because of your score. We are gathering this information for **tracking purposes ONLY**.

We will also be able to share these reports with you. It is our hope that tracking your credit score by pulling it once when you enter the program and once when you graduate from the program will show our funders and the Legislature the positive impacts that the IDA has had for you and your fellow IDA participants

Remember, on your application, you will need to figure out how much you are going to save each month. Be sure to make it an amount that will not stress your budget. Also, your application will not be approved until you have completed the pre-savings, the application with proof of income and paid the \$50 application fee.

3.) Opening Your Approved IDA account

After you turn in your application and it is approved, you will receive a letter from eDev. This letter will explain how to open your official IDA account.

You will take this letter to the financial institution you have chosen and begin your savings!

Below are the approved IDA Financial Institutions in the Eugene Area. Call for information in other locations.

Northwest Community Credit Union
3660 Gateway Street
Springfield, OR 97477

OUR Federal Credit Union
325 Blair Blvd.
Eugene, OR 97401

US Bank
800 Willamette Street, Ste 100
Eugene, OR 97401

You have a limited amount of time to open your official account. Your official acceptance letter will outline your timeline. The minimum time you have to save is 6 months; the maximum is 36 months. You are supposed to make a deposit every month during your savings period. You are NOT to put your entire savings goal in at once!

4.) Completing the IDA Program Requirements

During your 6-36 month savings period, you will need to do the following:

- *Take an approved Financial Literacy Course*

There are two options for IDA participants for the Financial Literacy requirement. You can take the Lifeline course from O.U.R. Federal Credit Union or take the Wells Fargo's "Hands on Banking" course online.

Lifeline is held in Springfield on Monday evenings and is facilitated by O.U.R. Federal Credit Union staff. This will take 4 weeks. The eDev staff can refer you to O.U.R. to take this class.

The "Hands on Banking" course is via the Internet, and can be accessed from home or our offices. We also have a CD available for individuals who don't have access to the Internet but have a computer they can use. Participants that take this course will be expected to turn in a budget worksheet and complete a 25 question test.

Wells Fargo Online class "Hands on Banking"
<http://www.handsonbanking.com>

- *Participate in 30 hours of business training or counseling*

Participants will be expected to participate in eDev classes and/or receive technical assistance over the course of their IDA savings period. There are a variety of options, and it is up to you to decide how to spend your time. We encourage you to take advantage of all that eDev has available!

You can:

- Take a business plan class
- Attend peer group meetings
- Receive technical assistance (counseling)
- Attend a variety of workshops like bookkeeping or Quickbooks
- Take some of eDev's online classes

- *Write a business plan that includes a 12 month projected cash flow statement*

A business plan is meant to be a road map for your business. Unfortunately, to most people, it becomes a roadblock. However, it doesn't have to be, because when it is done correctly, it can be a wonderfully helpful experience for those who undertake the endeavor.

To help you with this process, eDev has templates for both the Business Plan and the Cash Flow Statements. These tools, when used in conjunction with eDev's classes and counseling, will make the business plan writing process much easier. *See page 17 of this Handbook for a worksheet on business plan topics required by eDev.*

You will be required to:

- 3-6 months prior to completing savings goal:
 - Attend a feasibility class and/or business plan class
 - Other class suggestions: marketing, Excel, QuickBooks
 - Sit down with counselor to discuss business plan and review templates
- 3 months prior to completing savings goal:
 - Using eDev's business plan template, begin draft
 - Meet with counselor and begin submitting drafts
 - Begin researching purchases
- 2 months prior to completing savings goal:
 - Submit completed rough draft, including cash flow and Sources and Uses
 - Meet with counselor to review any necessary corrections
 - Finalize purchase selections; discuss disbursal process with vendors
- 1 month prior to completing savings goal:
 - Submit final business plan with cash flow and Sources and Uses
 - If corrects are suggested, resubmit as needed.

For your IDA, plan to write a business plan that is 10 to 20 pages and that includes the following:

- Executive Summary

- General Business Description
- Products and/or Services Description
- Marketing Plan
- Operational Plan
- Management and Organization
- Industry Description
- Sources and Uses Table*
- 12 month Project Cash Flow Statement*

What is that??

A Sources and Uses Table shows what you plan on using the money from your IDA for. If you are planning on purchasing items that will cost more than will be in your IDA account, list the addition sources of money that will be used. This table does not need to be extremely detailed, just give an educated outline of the money needed and where it will be going.

If you believe there will be any question about the purchase, include a summary explaining why the item is necessary and how it will be used with your business. *See page 18 of this Handbook for a Sources and Uses Worksheet.*

A 12 month Projected Cash Flow Statement is an educated guess of the amount of money that will be coming in and going out of your business for a 12 consecutive month future period. It includes all of your possible revenues, including IDA's and owner's contributions and all of your possible expenses, including your own paycheck, if any. Again, eDev has an Excel spreadsheet template that you can use, and we are happy to help you with filling it in.

5.) Purchasing your Assets

Once you finish your savings, you have up to **six months** after you have completed your savings to use your IDA funds. That doesn't mean you can run out and start spending the money as soon as you make that last deposit. There are a few more things to do: fill out your exit and update forms, find and/or shop for your asset, and fill out your withdrawal request form.

The first thing to do once you are done with your savings is to contact your IDA specialist to fill out your exit and update forms. These forms include a survey about your experience with the IDA program and they update your file in case you have moved or your income has changed since you began your savings. (NOTE: Don't worry if your income has increased! The point of being involved with the program is to help you become more financially stable! If your income has increased, then we have all done our job!)

You will be required to:

- Research purchases: You need to be sure of what you are going to spend your funds on. Look for items that will move your business forward and help it grow.
 - Working capital items such as space rent, utilities, phone
 - Inventory such as raw materials
 - Equipment such as a computer, related software, industry specific equipment
 - Marketing such as advertising, website

- Submit biz plan with Sources and Uses
 - Detail purchases including how they fit into your plan for the business going forward. *See page 18 of this Handbook for a Sources and Uses Worksheet.*
 - Sources and uses list must include Name of item, where it will be purchased, purchase price. The total must equal balance of IDA account. If purchases add up to more than IDA account, details of where the funds to complete the purchases will need to be explained in your plan.
 - Purchases begin AFTER Business plan has been approved by eDev. (See Business Plan section)

- Work with Vendors: Discuss the process of taking checks
 - Purchase order/estimate
 - Submitting request
 - Get checks from bank
 - Purchase item
 - Turn in receipts from purchases

If vendor doesn't take a check, we may be able to reimburse a credit card purchase. The purchase needs to be pre-approved. After submitting the credit card statement showing the purchase, the checks will be written to the credit card company.

When shopping for your assets remember...

The checks are written directly to the vendors, so you will need to have a purchase order, an invoice, or similar arrangement from the vendor. You will need this to turn in with your withdrawal form. The first time you turn in a request, your IDA specialist will probably want to sit down with you and walk you through the process. **A typical request can take up to 14 business days to process, so be prepared to wait for your purchases.**

It is important to note that your request can be denied. If you aren't sure your purchase qualifies, ASK BEFORE you commit to making a purchase. If you are planning to purchase something that was not on your Sources and Uses Table, you will be asked to resubmit this before your request is approved.

For asset purchases that require financing other than IDA funds, you should apply for and receive approval for the loan needed before requesting a withdrawal. Be sure to work closely with your IDA specialist for this purchase.

Remember also, that you will not be reimbursed for previous purchases made with a credit card or with a loan. IDA's are not meant to pay for previously occurring debts.

Participant Termination

Participants who do not comply with or meet program requirements will be terminated from the IDA program.

You will be terminated for:

- Failure to follow program guidelines as outlined in the savings plan agreement.
- Failure to meet savings plan requirements and failure to make arrangements to rectify the situation.
- Failure to open an account and make the first deposit within 30 days of enrollment.
- Making unauthorized withdrawals.
- Failure to attend asset-specific training within first six months.
- Missing more than two deposits and not responding to attempts to meet with EDEV staff.
- Failure to repay the emergency withdrawal within 12 months.
- Failure to communicate or cooperate with eDev's requests.
- Failure to return survey communication
- Relocation outside eDev's service area or to another area that does not allow for regular interaction with eDev.

A terminated participant will not be allowed back into the program for a minimum of 12 months from the date of termination. A terminated participant may be allowed to reapply before the 12-month deadline at the discretion of the coordinator and/or manager. To reapply, the participant must complete the entire application process and qualify, and present proof of the changed circumstances.

Missed Deposits

If a participant misses a deposit, he/she must contact the coordinator and make a deposit within five business days from the last day of the missed month. The deposit will then be excused. Two excused deposits are allowed within a six-month period; the third will automatically become an unexcused deposit, and the participant will be placed on probation. Two missed deposits are allowed in a six-month window before a participant is at risk of being terminated from the program. For example:

Missed deposit: January

Six-month window (in which only one more missed deposit is allotted): January – June

The IDA coordinator will contact you after each missed deposit. If you miss a third deposit in the six-month timeframe, you may be terminated from the program, and have your account

closed. If you are terminated, you will receive the total balance of your savings plus the interest earned. The accumulated match will go back into the eDev reserve fund.

If you do not contact eDev staff or are unable make the deposit, you will be sent a warning letter and put on probation for six months. Participants are allowed two unexcused missed deposits in a six month-window and 2 excused deposits.

Leave of Absence

If you anticipate missing two monthly deposits in a row, or have fallen behind two months or more in making monthly savings deposits, and have demonstrated a commitment to the IDA program by remaining in contact with the program staff and developing a plan to work toward consistent saving, you may be eligible for a leave of absence. The coordinator, and manager as necessary, will work with you to create a strategy to respond to the financial crisis that precipitated the leave request. Leaves of absence are not appropriate for participants who are experiencing chronic financial constraints and are not able or willing to work on a strategy for being able to make regular IDA savings deposits. One leave of absence per participant is permitted, and will range from one to six months.

eDev retains the discretion to grant or deny any leave of absence request. You will have to complete a leave of absence request form, and meet individually with the coordinator and/or manager to create a strategy for a return to regular savings and to discuss requirements for program reentry. You must remain in contact with the coordinator and/or manager during the leave. Approximately four weeks before the leave is scheduled to end, you must contact the coordinator and/or manager to discuss reentry into the program.

While you are on leave, you will not accumulate match funds and will not receive monthly program account statements. However, your IDA account will remain open and you are expected to continue utilizing eDev services. It is important to remember that any deposits made during leave will automatically cancel the leave of absence, and the savings plan agreement will automatically be activated.

If you can successfully demonstrate your ability to resume deposits (i.e., copies of check stubs, profit and loss statements) you will be reinstated the month following the last month of your leave. Upon reentry, the coordinator will prepare an account statement reflecting your updated account balance and any retroactively-credited match funds. If you do not qualify for reentry by the end date of your leave, you will be dismissed from the program. Your IDA savings account will be closed, and you will forfeit any accumulated match funds.

Amended Savings Plan

You can amend your target monthly savings and asset goal plan by completing a new savings plan agreement after consultation with the IDA coordinator. Frequent and unusual changes to the savings plan may result in termination due to the apparent lack of readiness to graduate from the IDA program.

Emergency Withdrawals

You are allowed one emergency withdrawal from their IDA savings account after the first six-month period. Emergency withdrawals are not appropriate for participants who are experiencing chronic financial constraints and are not able or willing to work on a strategy for being able to make regular IDA savings deposits. The purpose for the withdrawal must satisfy one of the following criteria:

- Preventing eviction of the participant household
- Preventing foreclosure on the household's primary residence
- Paying for critical health care services
- Paying for critical living expenses (food supplies, heating expenses, etc.) following the household's loss of employment

You will have up to 12 months to repay the amount withdrawn, and cannot access funds until repayment is made. If you are unable to reimburse your savings account in the allotted 12 months, you will be dismissed from the program. If you are not eligible for an emergency withdrawal, but decide to proceed nonetheless, your account will be closed and participation terminated.

eDev retains the discretion to approve or deny any emergency withdrawal request. You will have to request an emergency withdrawal by completing an emergency withdrawal request form and meet with the coordinator to create a strategy for program reentry and a repayment plan. If the withdrawal and repayment plan is approved, you must take the form to the financial institution to complete the withdrawal. Emergency withdrawals will be dealt with within 15 business days.

Frequently asked questions...

- Is this a scam?
- How many IDA's am I allowed to receive?
- How many deposits can be missed before I am terminated from the program?
- What if my situation changes while I am in the program?
- Is an IDA attachable in a legal judgment?
- What if I have an existing business, or am a partner in a business?
- If I have an emergency, can I make a withdrawal?
- How much money can I put in my savings account?
- Do I have to deposit the same amount each month?
- Do I have to pay taxes on my savings account?
- If I haven't used my match money by the end of the term, do I still get the money?

- *Is this a scam?*

No. This program is funded through foundations and federal funds that are made available to people who want to by an asset. It will not cost you anymore money than you are willing to save.

- *How many IDA's am I allowed to receive?*

There is a limit of 2 IDA's per household. You can receive a business IDA and a home IDA, or you can use one IDA for your business and your spouse can use one for another business. IDA's can't be co-mingled for the same purchase.

A participant is allowed to return for a second time and save for another asset, but other eligibility criteria will apply.

- *How many deposits can be missed before I am terminated from the program?*

You are only allowed 2 missed deposits in a six month window. If you missed a deposit in April, you cannot miss another deposit before September, or you will be terminated.

- *What if my situation changes while I am in the program?*

Even if your income increases, you will not be disqualified from the program once you have been accepted. The goal of this program is for you to improve financially – if your income goes up we feel successful and we hope you do to!

If you move away, your continued participation will depend whether you are able to regularly interact with eDev. If you move out of Oregon, you will not be able to continue in the program.

- *Is an IDA attachable in a legal judgment?*

Generally, accounts at financial institutions may be attached by judgment creditors. IDA's are subject to the applicable State law, and can be attached by a judgment creditor.

- *What if I have an existing business, or am a partner in a business?*

Qualified expenses such as capitalization costs are allowable even for existing businesses or for a part-owner or partner business. Only one of the business owners can apply for an IDA for the business. Just remember you will need an approved business plan.

- *How much money can I put in my savings account?*

You can put as much money into the account as you would like, but only \$1334 will be matched, for a total of \$4000 of matched funds.

- *Do I have to deposit the same amount each month?*

No, you can deposit whatever amount you want to, as long as it is not below what you indicated on your Savings Plan Agreement. Lump sums that are over your household's earned income will not be matched unless otherwise specified.

- *Do I have to pay taxes on my savings account?*

You may need to report interest you earn from your savings. Keep in mind that the financial institution will report the interest you earn.

- *If I haven't used my match money by the end of the term, do I still get the money?*

No, if you do not use the IDA funds before your term ends, you will lose the match money and your savings will be returned to you. You have up to three years to complete the requirements and an additional six months to spend the funds.

If you anticipate needing to use your funds past the end of your term, contact your IDA Specialist about resubmitting your Savings Plan Agreement to possibly extend your term.

If you have any further questions, contact Leah Murray
for an answer as quickly as possible.
murrayl@clearwire.net 541-463-4619

Business Plan Worksheet

Below are the minimum requirements we look for when reviewing your business plan for the IDA program. Please include as many of these items as you can!

Title Page

- Name of business
- Owner name
- Contact information for business (address, phone number, email)

Business Description

- Executive Summary
- General Description
- Product or Service
- Industry Description
- Business Status
- Full-time or part-time
- Location of business

Business Model

- Legal Structure
- Management and Organization Outline
- Operational Plan

Product

- Product or Service Description
 - Need for product or service
 - Price of Product or Service

Marketing

- Target market
- Marketing Plan
- Describe Competition
- Promotion

Financials

- Sales projections/Forecasts (1 or 3 years)
- 12-Month Projected Cash Flow Statement
- Demonstrate Record Keeping System
- Sources and Uses Table (**See page 18**)

Supporting Documents:

- Personal Financial Statements
- Letters of Reference
- Contracts
- Legal Documents
- Miscellaneous Documents (Please list)

