

Did You Know?

Is this a loan program?

No, you do not have to repay any of the money. This is a savings program. We match what you save! After you complete all of the program requirements (financial education workshops and reach your savings goal), you are entitled to your savings match.

How much can I save in my savings account?

Participants can save as much as they would like, but there is a \$1,000 limit for the matching funds. Please note that only earned income can be matched. Existing savings may be deposited in the account but will not be matched.

How much will my \$1000 savings leverage from matching funds?

Our hope is to have three sources of matching funds. If a participant graduates with \$1,250 in their savings account then our three matching funds sources will each provide \$1,000 upon purchase of a home for a total of \$4,250.

How long do participants remain in the program?

Participants can stay in an IDA program for as little as six months or as long as two years.

My credit score is very poor, may I still participate?

Yes. We will work with a number of financial institutions to help you repair your credit.

Are the financial education classes free?

Yes, all financial education classes are free to IDA participants.

Did You Know?

When are the financial education classes held? Financial education classes are held once a month during evenings and/or weekends in order to accommodate a busy work week.

Do I get my money back if I dropout?

Yes. If for some reason you need to exit the IDA program, you have access to all of the funds that you deposited into your savings account. However, you will not receive any matching funds.

For more information or a program application, please contact, Jessica Parker, IDA Program Coordinator, at P.O. Box 190 Robbins, NC 27325; 910-948-4324 or email at jessicp11234@gmail.com



BUDGET WHYS IDA

Helping you
own a home
wisely!

A Program of the Northern
Moore Family Resource Center

What is an IDA?

Individual Development Accounts (IDA) assist hard-working individuals and families in reaching their dream of homeownership. All IDA programs have two parts:

1. Financial education- All participants in an IDA program attend financial education training on topics related to banking, budgeting and homeownership.

2. Matched savings- During the financial education courses, participants create a personal (or household) savings account at a local bank. Participants will set a goal for the amount they would like to save in that account. After graduation from the program, participants who reach their savings goal will receive matching funds on the down payment for their first home.

In short, IDAs are special savings account programs that help households with modest means save towards an asset, like the purchase of a home. The program is about more than owning a home; it is about easy-to-learn economic tools that will continue to help the participant's household throughout their lifetime.



What is BudgetWhys?

BudgetWhys is the name given to the IDA program started by a joint effort between the Northern Moore Family Resource Center and Moore County's Community Development. The program is guided by advisors from a broad variety of government, nonprofit, religious and commercial organizations in the local area. BudgetWhys receives funding from various sources including local, state and federal governments, nonprofits, foundations, financial institutions and private citizens.



Benefits!

IDA programs are pathways for participants to build wealth; helping families move past day-to-day spending and towards the ownership of a long-term asset, like a home.

Successful participants also become more financially stable. Participants in the BudgetWhys IDA Program receive financial literacy training, first-time homebuyer training and counseling, and support all throughout the IDA process.

Program Requirements

- Complete Application.
- Provide documents (paystub or tax return, verification of employment, and verification of rent payment) for the screening process.
- Attend a two-hour orientation.
- Attend six financial classes (one class a month) for six months.
- Open an IDA account with a participating financial institution.
- Make a minimum monthly deposit into the IDA account.
- Attend homeownership courses as well as

Who Qualifies?

Moore County residents who are interested in the IDA program must meet specific income guidelines. Some credit problems can be resolved. An individual's credit history should not deter them from applying to the program.

Interested applicants, need to contact the IDA Program Coordinator and request an application. All applicants are screened based on their household's earned income