**What is the Dream$aver**

**Individual Development Account (IDA) Initiative?**

Individual Development Accounts, or IDAs, are ***matched savings accounts*** that build the financial management skills of qualifying Oregonians with lower incomes while they save towards a defined goal. IDAs open up pathways of opportunity and create models of economic success in Oregon communities. **Klamath Housing Authority (KHA) offers 4 goals: Education, Dental, Homeownership, & Auto.**

Participants enroll, set a goal and begin saving. Once the participant’s reaches their goal and all of the savings plan requirements are complete, every dollar saved by a participant is ***matched*** by the IDA Initiative, three dollars for every one dollar saved. (Five to one for Dental)

**Where does the match money come from?** The Initiative is composed of the State of Oregon, under the leadership of Oregon Housing and Community Services Department and the Oregon Department of Revenue, and a host of private partners and contributors. **For every dollar contributed, that individual receives a 70% Oregon tax credit which can be used to directly lower your Oregon tax liability, up to the maximum contribution of $100,000 per return each tax year. For more information regarding the tax credit, please visit:** [**https://oregonidainitiative.org/donate/**](https://oregonidainitiative.org/donate/)

## You may qualify if you can say “yes” to each of the following:

## I am at least 16 years old.

1. My income is within the [**Income Limits**](http://www.oregonidainitiative.org/wp-content/uploads/2014/01/IDA-Program-Income-Limits-2014.FINAL-WEBSITE.pdf)**.** Please refer to chart.

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| --- |
|  **Income Limits** |
| **HH Size**  | **Annual Income**  |
| 1  | $45450 |
| 2  | $51950 |
| 3  | $58450 |
| 4  | $64950 |
| 5  | $70150 |
| 6  | $75350 |
| 7  | $80550 |
| 8  | $89320  |
|  |

1. My net worth is less than $20,000.
2. I am an Oregon resident and
3. [I live in a county that can access IDAs](http://www.oregonidainitiative.org/wp-content/uploads/2013/05/2013-IDA-Provider-List_05-28-13_IDA-Types-by-County.pdf).
4. I am willing to attend all education classes required.
5. I can save a minimum of $25 monthly towards my asset goal.
6. I can commit to saving for at least 12 months.

**What will the program require of me?**

* Apply with a non-profit organization providing IDAs.
* Provide proof of Oregon residency, income, and net worth.
* Make a savings and **specific goal** plan, homeownership, education or home repair, small business, assisted technology (Dental and Auto)
* Make a minimum of $25 monthly deposits for the goal period.
* The maximum savings amount that KHA allows a participant is $3,000.00.
* Attend classes to build your financial skills and knowledge about how to reach your goals.

**IDA’s 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 goal and provide a forum for participants to develop their skills as homeowners, students, entrepreneurs, or employees.

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**Education** ($3,000 is the max you can save- not to exceed 36 months term)

**Auto** ($3,000 is the max you can save- not to exceed 36 months term)

For every one dollar you save, NeighborWorks Umpqua matches three dollars!

 EXAMPLE:

Sally saves $125.00 a month for 2 years = $3000.00 (Participant funds)

NeighborWorks Umpqua Match $3,000 X 3 = $9000.00 (Match funds)

 TOTAL FUNDS = **$12,000.00**

**Dental** ($1,000 is the max you can save not to exceed 18 months

For every dollar you save, NeighborWorks Umpqua matches five dollars!

**Dental:** You save $600 in 6 months and 1day, your match will be $3,000 ($600 deposit +$3,000 match =$3,600).

You save $1,000 in 12 or 18 months and 1 day, your match will be $5,000 ($1000 deposits + $5000 match=$6,000

6 Months 1 Day 12 or 18 Months 1 Day

$600 You Save $1,000 You Save

$3,000 Match $5,000 Match

$3,600 Total $6,000 Total

**Savings Examples** (with exception to dental goal)

* 6 Months @ $167.00 =$1,000
	+ 12 Months @ $84.00 =$1,000
	+ 24 Months @ $42.00 =$1,000
	+ 36 Months @ $28.00 =$1,000
	+ 12 Months @ $167.00 =$2,000
	+ 24 Months @ $84.00 =$2,000
	+ 36 Months @ $56.00 =$2,000
	+ 24 Months @ $125.00 =$3,000
	+ 36 Months @ $84.00 =$3,000