



# Individual Development Account Program

*Serving Crawford, Perry, and Spencer Counties*  
2020

## WHAT IS AN IDA?

An IDA or *Individual Development Account* is a three (3) year, matched savings account program designed to assist individuals in achieving self-sufficiency through financial literacy and asset generation.

For each dollar you save, up to \$500 per year, the State of Indiana will match it with three dollars. This means, if you successfully save \$500, then the State will match it with \$1,500, totaling a combined savings of \$2,000.

Maximum Program Balance (over 3 years) = \$6,000

## HOW CAN I USE THE MONEY?

You can use your combined IDA savings to:

- Buy or repair a home
- Further your education or enroll in a job training program
- Start or expand a small business
- Purchase a vehicle



## AM I ELIGIBLE?

Yes! If you are:

- An Indiana Resident
- Employed
- Below 200% of the Current Federal Poverty Guidelines (based on household size)
- Able to save a minimum of \$42 per month
- Meet the minimum screening requirements



## HOW DO I GET INVOLVED?

To apply to be a participant in Indiana's IDA Program, please contact Lincoln Hills Development Corporation.

Once enrolled in the program, you'll work with the IDA Administrator to develop a savings plan, enroll in Financial Literacy Training, and open a savings account.

Lincoln Hills Development Corporation  
PO Box 336, 302 Main Street  
Tell City, Indiana 47586  
Phone: 812-547-3435 or 1-800-467-1435

David Knox, Community Services Director or Julie Hardesty, Community Services Secretary

**EQUAL OPPORTUNITY:** LHDC provides services to clients regardless of race, sex, color, religion, age, ancestry, national origin, veteran status, genetics, sexual orientation, or disability. The agency is an Equal Opportunity Employer.

## Individual Development Account Program 2020 Income Guidelines

200% OF FEDERAL POVERTY GUIDELINES		
FAMILY SIZE	YEAR	MONTH
1	\$25,520	\$2,127
2	\$34,480	\$2,873
3	\$43,440	\$3,620
4	\$52,400	\$4,367
5	\$61,360	\$5,113
6	\$70,320	\$5,860
7	\$79,280	\$6,607
8	\$88,240	\$7,353
Each Additional Member	\$8,960	\$747