

IDA Accounts

Youth transitioning out of foster care can participate in an Individual Development Account (IDA) and have their money matched up to \$1,000 when they save for assets like a car, a business, a house, investments, etc.

PURPOSE

IDA helps participants learn financial management; obtain experience with the banking system; save money for education, housing, health care, and other specified assets; and gain streamlined access to educational, training, and vocational opportunities.

At the completion of the financial courses, youth can open an IDA & will receive a \$100 incentive to start saving, deposited directly into account. Thereafter, matching funds for each dollar deposited is received, up to \$1,000.

ELIGIBILITY

- Current & former youth in care, ages 14-21
- Youth must have been in care for abuse and neglect at some point after 14th birthday.
- Eligibility factors are confirmed by a current or previous ILP Coordinator or Case Manager.
- Youth in care specifically for and only for juvenile justice reasons are ineligible.

MATCHING USAGE

- House Down Payment
- Car Purchase
- Micro-enterprise - License, Supplies, etc.
- Investments (CDs, IRA, etc.)

WHAT IS NEEDED TO GET STARTED

- Have your State Issued ID & Valid Email Address
- Call 1-800-325-7775 to see if you're cleared to open an account

- Be active in ILP
- Attend IDA orientation (Contact ILP Coordinator)
- Complete enrollment form
- Participate in FDIC Money Smart for Young Adults in your area
- Open an account at a local Sun Trust Bank
- Take the online Opportunity Passport Survey
- After completion \$100 will be deposited in your account.

EXPECTATIONS AFTER ENROLLMENT

- Continued participation in online Opportunity Passport Survey (twice a year)
- Continued participation in ILP
- Completion of FDIC Money Smart Training
- Save at least \$5 per month
- Keep your account in good standing - Early Warning System (EWS) tracks the negative information reported by all banks

WITHDRAWAL INFORMATION

The preferred withdrawal option should be done when youth is ready to purchase their asset. Upon completing asset specific training, the money can be withdrawn.