



# Community Action Partnership IDA Program



## Frequently Asked Questions

### **? What is an IDA for Homeownership ?**

An IDA (Individual Development Account) is a matched savings account that rewards families who are working towards the purchase of their first home.

### **? What does the program consist of ?**

It is a combination of savings and education. You will have the opportunity to complete 40 hours of homeownership education training. The savings portion of the program assists you in increasing your wealth by rewarding your efforts with a two (2) to one (1) match. (For every \$1 saved, we match \$2, you have \$3) Match not to exceed \$1,000 of your savings.

### **? How do I qualify ?**

To qualify for the program you must meet all of the following criteria:

1. Fall at or below 200% of the Federal Poverty Income Guideline Level *or* receive the EITC credit for the previous year
2. Be a first time homebuyer *or* have not owned a home in the last three years
3. Plan to purchase a home in Montgomery County

### **? How long is the program ?**

The time you spend in the program depends on how quickly you maximize your savings, establish good credit, and complete the education requirements. The average length of time is 18 months, but can be completed in as little as six months.

### **? Do I need money to start ?**

To get started, you need only \$5.00 with which to open an IDA savings account. The savings account is for deposits only. No ATM cards, debit cards, or checks will be issued to this account.

### **? I have bad credit, can I still participate ?**

Yes. The program is designed to help you address any negative credit issues. All of your counseling sessions are private, personal and confidential.

### **? Will I lose the money that I have saved if I withdraw from the program ?**

No. If you must withdraw from the program, you will lose your match money, but all the money that you have deposited, plus interest, will be returned to you.

### **? Do I have to pay the match money back ?**

No. CAP solicits funds from banks, private foundations, and other local, state and federal sources. When you qualify for a mortgage, these funds are classified as gift funds and do not place any liens or mortgages on your new home purchase.

### **? Where can I purchase my home ?**

The match money may be used to purchase a home anywhere in Montgomery County.

For more information contact:

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