

## Individual Development Accounts (IDA) Grant Program

### Could IDA Help You Realize Your Dream?

Want a new career, or to start and/or expand a home-based or other small business? If so, an Individual Development Account (IDA) may be for you. An IDA is a special match grant savings account for eligible participants who save earned income for post-secondary education or small business start-up and/or expansion. What makes the IDA really special is that participant savings are matched by local and federal grants, when all funds are dedicated for approved asset purchases.

### Match Grant Saving Incentive

Match amounts varies depending on grant availability and the match rate for the type of IDA asset being pursued. For a certificate program or two-year degree at Coconino Community College a participant can save up to \$1,000 and receive a grant up to \$3,000 for a total of \$4,000 to pay for needed tuition, fees, books, supplies, etc. For starting or expanding a business a participant can save up to \$2,000 and receive a grant up to \$4,000 for a total of \$6,000 available for equipment, tools, inventory, advertising, etc.

### Eligibility Requirements

IDA program eligibility requires: 1) Proof of Residency, 2) Photo ID & social security card (or ITIN), 3) Three most recent pay stub copies, 4) Current credit report, 5) Earned Income (SSDI, SSI, and unemployment are not considered income), 6) Household net-worth less than \$10,000 (excluding home and primary vehicle), and 7) Annual household adjusted gross income not exceeding 200 percent of the current federal poverty level (Household of one: \$23,530, plus \$8,320 for each additional household member). Those eligible for Earned Income Tax Credit (EITC) or TANF typically qualify for this program.

### Once You Are Accepted

Match grant funds become available after a participant deposits at least \$25 of wage income per month for a minimum of six months, completes a free financial workshop, and shows planned purchases in an approved savings and grant usage education or business plan.

### Using Tax Returns and Earned Income Tax Credit (EITC)

Savings and match grant funds grow faster when a participant deposits all or part of their tax return, including EITC. To assist you with tax filing, FREE Volunteer Income Tax Assistance is available.

### Funders

Coconino County's IDA is currently funded in part by: Alliance Bank of Arizona, National Bank of Arizona, U.S. Dept. of Health and Human Services, A New Leaf/MesaCAN, Arizona Community Foundation of Flagstaff & Partners, Sun West Bank, Dougherty Foundation, Raymond Foundation, and UNS Energy Corp.

### For More Information

For more information, including program guidelines and an application, contact: **Scott Neuman** (928-679-7463; [sneuman@coconino.az.gov](mailto:sneuman@coconino.az.gov)), or **Barbara Frakes** (928-679-7426; [bfrakes@coconino.az.gov](mailto:bfrakes@coconino.az.gov))