



The Fastest Way to Save For Your Dreams

Get up to three dollars for every dollar you save with Oregon IDAs



Homeownership



Small business/
micro-enterprise



Education
Job skills training



Home repair

IDAs spark resilient communities by teaching financial health, promoting faster savings and inspiring bigger dreams. The Initiative was created in 1999 by the Oregon State Legislature to bring state agencies, private nonprofits and tribal partners, and private contributors together to create opportunity in Oregon. We know that homeownership is bigger than a roof over your head, being the first in the family to graduate is bigger than your diploma and starting a small business is bigger than your paycheck. For the thousands of hardworking Oregonians who have participated in the Oregon IDA Initiative, for our loved ones and for our cherished communities - we strive.

How It Works

1

Figure out if you qualify

Do you dream about purchasing a home, going to school or getting job training, starting or expanding a small business, repairing your home, or buying equipment to support employment?

- You are an Oregon resident - You are at least 12 years old - You have a household income of no more than 200% of the poverty line - You have a Net Worth (what you own - what you owe) of less than \$20,000 - You can save regularly (plan on at least \$25 a month for a minimum of 6 months) - You are willing to complete financial education classes and gain skills

2

Apply at a local nonprofit organization

Contact a local nonprofit IDA partner and apply in their office. For more information dial 503-226-3001 x 108 to speak with Itzel Spehar.

3

Start saving for your dreams and secure your matched savings

Once enrolled, you will sign a savings plan agreement, set up a bank account, and make monthly deposits.

4

Gain a valuable financial education and map your future

You can start building life-long financial skills and gain knowledge about how to reach your goals. You'll also build, implement and complete your business or career/education plan.

5

Achieve your goal

Use your savings and IDA match to make purchases like tuition, a down payment or equipment for your business.



“My father was unemployed, I was taking care of my infant twin brothers and I was cleaning rooms at a hotel. I vacillated between staying in the workforce and attending college. However, I realized the best weapon against the cycle of poverty was to further pursue my education.”

- *Hilda Escalera, IDA graduate*

Frequently Asked Questions

Do I have to deposit the same amount each month?

You are expected to deposit what you set as your goal in your Savings Plan Agreement. This may not always be the same amount each month. If you deposit a large lump sum, from a tax return for example, it might not always be matched. IDA provider rules vary about the minimum deposit for each month, so you should check with your provider. However, you should plan to deposit at least \$25 each month for at least six months.

How much money can I deposit in my savings account?

You can deposit as much money as you want into your savings account. However, the most match you can receive in a twelve month period is \$3,000. If you save \$1,000 and receive the usual match rate, you'll have \$4,000 to put towards your goal!

Will I have to pay taxes on my savings account?

IDAs allow you to accumulate savings tax-free. The state of Oregon allows a deduction on your state tax return for deposits to your IDA through a designated non-profit IDA provider. Your IDA provider can refer you to someone to help you prepare your taxes. Please read IDA tax information available through the Oregon Department of Revenue website here: <http://1.usa.gov/1oeD13d>

How does the match work?

Once the savings goal is reached and all parts of the savings plan are completed, every dollar saved by a participant is matched by the Initiative as you implement your plan, typically with three dollars for every one dollar saved. IDA participants can then buy a home, get education or training, start or develop a small business, do certain home repairs, or buy equipment to support employment.

Why doesn't the match money show up on my savings account statement?

The match money does not go directly into your savings account. It is held in a separate account. The match money is set aside for you and is available for you once you've built up your skills, developed your plan, and met your savings goal. When you make a purchase, match funds will be paid directly to the vendor.

Managed by Neighborhood Partnerships, the 25-year-old, 501(c)(3) nonprofit partner of the State of Oregon. Neighborhood Partnerships has received 4 out of 4 stars from Charity Navigator for their excellence in program management.

Contact Laina Green (503.226.3001 x 105, lgreen@neighborhoodpartnerships.org).

Neighborhood
Partnerships