



a new leaf  
mesacan

COMMUNITY ACTION NETWORK

**Individual Development Account  
(IDA)  
Program**

# What is an IDA Program?

The Individual Development Account (IDA) education program is a matched savings program that helps people of low to moderate means build assets. A New Leaf, collaborates and through partnerships seeks to ease the burden of paying for rising college costs. IDA programs have shown to create economic security for families. IDA programs assist in the development of building assets which empower and enrich the lives of families so as to provide self sufficiency.



# IDA - Funding Sources

- **50% Federal Funding**

Assets for Independence (AFI)

- **50% Non Federal Funding**

A New Leaf, banks, educational institutions, and other non-profit organizations



# Savings Program Example

The Education IDA Program offered through MesaCAN / A New Leaf is a 8:1 savings and match program



## Household Any Size

You save \$500 and you receive \$4000 from the IDA program. You now have a total of \$4,500 for your education

# Participant Eligibility

At the time of application, an eligible prospective participant must meet the following requirements:

1. Household income must be 200% or below the Federal Poverty Level.
2. Must have earned income
3. Attending a post-secondary educational institution in a certificate or degree program
  - Maricopa Community College
4. Complete a Financial Wellness Workshop
5. Complete minimum of 6 months of savings
  - \$25 per month until total goal is reached - \$500
6. Meet any additional requirements required by the IDA Administrator

INCOME GUIDELINES	
Family Size	Gross Income (200% of poverty level)
1	\$25,520
2	\$34,480
3	\$43,440
4	\$52,400
4+	\$8,960 per additional member

# IDA Process

1. Submits Application and income documents
  - Proof of Income for the last 3 months
  - Current Federal Tax Return
2. IDA staff receives application and reviews
3. Once eligibility is determined, a applicant is contacted via email
4. Client attends Orientation & Financial Wellness Workshop
  - Go thru IDA Program Requirements
  - Submit required documentation
    - Proof of residency
    - Government issued photo ID
    - Social Security Card and/or ITIN
  - Open Savings Account (MariSol FCU / MidFirst Bank)
5. Savings Period
  - Save at least \$25 a month consistently for at least 6 months from the date of first deposit. After 6 months you can begin making asset purchases.
6. Participant contacts a MesaCAN/IDA staff when ready to make an asset purchase for school.



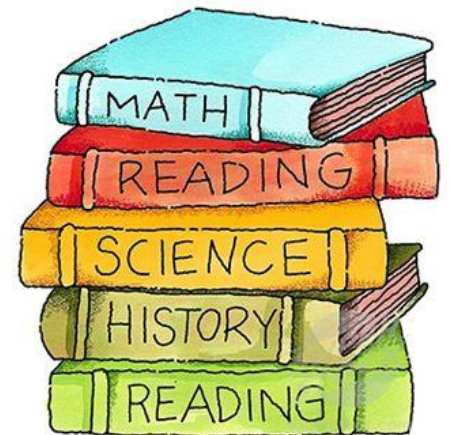
# How to Use Funds

- Purchase of necessary educational assets at educational institution
  - Tuition, textbooks, school supplies, computer
- All purchases must be approved by MesaCAN, IDA staff prior to distributing matching funds
- Participants cannot be reimbursed directly for assets they purchased for their education.
- Funds are distributed directly to the college
- All IDA funds are considered third party



# Ready to make an Asset Purchase

- Tuition Statement directly from school or student website. IDA does not pay for Room & Board, transportation/parking, and/or student loans
- Textbook Summary from student website or course syllabus
- School Supplies – complete a order form directly from bookstore





# Frequently Asked Questions

**Q:** If I decide to no longer be in the program, do I keep all my saved money?

**A:** Yes! Any money you put into your savings account is yours and will remain yours

**Q:** Do I need to wait until I have reached the total savings before I can use the IDA match funds?

**A:** No, you can save regularly and spend as needed

**Q:** Does being in the match savings program disqualify me from getting other assistance? (i.e. grants, loans, government assistance, etc.)

**A:** No - we encourage you to discover all of your options!





## MesaCAN, IDA - Contact

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