



Match Savings & IDAs:

A Summary of Resources for Survivors of Domestic Violence

“Matched Savings Account” and Individual Development Account (IDA) programs provide low-income individuals with incentives to save money. These programs also enable participants to develop basic personal finance skills, encourage sound money management habits, and help build assets. These assets help participants fund short-term or long-term goals. Traditional IDA program participant goals may include purchasing a home, financing a post-secondary education, or starting a small business. Alternatively, flexible privately-funded Matched Savings Account programs may help participants save toward other goals such as paying off debt, funding auto repairs or car purchases, paying for child care services, job training or certification, and more.

How Do Matched Savings Account Programs Work?

Like other Matched Savings, the account holder deposits money into a savings account and the funds are matched by an organization or institution offering the program. The match can vary from a simple dollar-to-dollar match up to an eight-to-one match, depending on the rules of the particular program. Money for the match can be provided through a variety of public and private sources. Listed below are some examples of programs that provide funding for operating and/or matching funds:

Public

- Health & Human Services (HHS)
 - Assets for Independence Institutions
 - Office of Refugee Resettlement
 - Community Services Block Grants
 - TANF
- Housing & Urban Development (HUD)
- Department of Labor
- State and Local Discretionary Spending
- State Tax Credits ¹

Private

- Foundations
- Banks & Financial
- Federal Home Loan Banks
- Businesses & Corporations
- United Way
- Faith-Based Organizations
- Individuals

¹CFED, Individual Development Accounts: Providing Opportunities to Build Assets, June 2008 and *FDIC Quarterly*, 2007, Volume 1, No 1.

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Adapted in part from the Moving Ahead Through Financial Management Curriculum. For more information, please see <http://nnedv.org/resources/eresources/ejcurriculum.html>



How Do IDAs Work?

Individual Development Accounts (IDAs) are federally qualified, matched savings accounts that enable low-income families to save money for a particular financial goal, such as buying a home, paying for post-secondary education, or starting or expanding a small business.

Traditional IDAs are typically funded with federal dollars. These matched savings programs usually come with **requirements or limitations, such as: maximum income levels, net worth, earned income requirements, limitations on withdrawals and financial education classes.** These requirements vary by state, region, and program, so it is important to know what, if any, apply in your particular community.

The Corporation for Enterprise Development (CFED), a national nonprofit, provides a robust online resource showcasing IDA and Matched Savings Account programs across the country. The website also provides free downloadable program design materials for organizations interested in creating their own program. For more information, go to: www.cfed.org. The direct link to program design resources is: http://cfed.org/programs/idas/research_and_resources/.

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