

# Jump Start Your Savings



## Get up to \$4,000 towards a home, college or small business!

1. Find out how to qualify by contacting United Way of West Alabama.
2. Open a free *Individual Development Account (IDA)*, a no-fee savings account, and make monthly deposits of at least \$25 which will be matched by a federal grant program
3. Begin the free financial education classes
4. Use your earned income savings and match funds for a home purchase, towards college expenses or to start or expand a small business

Call today! 2-1-1 or 205-345-6640

**It's easy...** A special savings program allows you to have up to \$500 of earned income savings for college related expenses and up to \$2,000 of earned income savings towards the purchase of a home or to start or expand a small business matched with \$4,000...giving you a total of \$4,500 for education or \$6,000 for home or small business that can be used to help achieve your financial goals. By enrolling in the IDA program, you will learn the benefits of saving, receive financial education and credit counseling, become eligible for free income tax preparation assistance, and have the opportunity to develop smart financial habits that will benefit you for the rest of your life.



**United Way  
of West Alabama**

Partnering  
with United  
Way of Central  
Alabama

**"I don't think it was difficult. I think it was just putting your mind to what you wanted to do, and this is what I wanted." Ola Mae**

*IDA Investor from Hale County who purchased her 1st home*

How to jump start your savings  
and make your dreams come true

## ***What is an Individual Development Account?***

Assets for Independence is a federal grant program administered by the Office of Community Services of the U.S. Department of Health & Human Services. The program assists qualifying individuals who open an Individual Development Account (IDA) by matching earned income with local and federal funds. The IDA promotes savings and financial stability, and enables participants to acquire a lasting asset—a first-time home, your college education or start or expand a small business!

## ***How do I qualify for an IDA?***

IDA Investors must have earned income with an annual adjusted gross income of less than \$47,100 for a family of four or an individual income of \$22,980. In addition, IDA Investors must have no more than \$10,000 in total net worth excluding an automobile and home. Contact United Way at 2-1-1 or 205-345-6640 if you think you qualify and want to open an IDA.

## ***What do I do once I qualify?***

Representatives will guide you through the process and serve as your personal contact throughout the program. You will begin making monthly deposits (minimum of \$25 per month) into an IDA – a free savings account with no fees--and participate in financial training classes – offered at no cost. As your savings grow and are matched, you get closer to your dream and can withdraw up to a total of \$4,500 for education or \$6,000 for a home or small business to apply towards your goal.

The Individual Development Account program, administered by United Way of Central Alabama, is supported by the U.S. Department of Health & Human Services Office of Community Service, local contributions from corporations, foundations, municipalities and individuals who are committed to helping Alabamians become financially stable and build assets for personal financial independence. [www.uwwa.org/gethelp](http://www.uwwa.org/gethelp) [www.fspalabama.org](http://www.fspalabama.org)