

***What is an “IDA”?***

Argenta Community Development Corporation’s Assets for Arkansans Individual Development Account Program was designed to prepare and assist Pulaski County families and individuals of modest means accumulate wealth and grow financially through the purchase of assets that increase in value over time. The program helps participants establish or enhance a pattern of regular saving that can go towards first-time home purchase, home repair, post-secondary education, job training, small business start-up, or business expansion. AAIDAP potential participants must meet income requirements and live in Pulaski County.

***What do you mean by “matched”?***

The IDA Program offers a 3:1 savings match – that means for every dollar a participant saves, they will have another 3 dollars added to their total account balance! The AAIDAP will match up to \$2,000 for an individual or \$4,000 for a household.

***How much do I have to save?***

Participants are required to save \$667 between 6 and 24 months.

***How much should I contribute each month?***

The minimum that you are required to save is \$25 each month. The maximum that can be contributed each month is \$111.

***Where are savings deposited?***

Participants can choose between Hope Community Credit Union or Simmons National Bank to open their account. There is no minimum balance requirement, but if at any point the participant withdraws all the money deposited, it will be closed following normal bank procedures. The match money you earn through saving is kept in a parallel (separate) account. When you complete the program and are ready to make a withdrawal, the match money will be withdrawn from the parallel account with a check made out to the vendor or education provider.

***Once I open my account, what are the program requirements?***

As a participant, you are required to meet with AAIDAP counselors at least three times during their enrollment to discuss program concerns, set up budgets, address outstanding credit issues (if needed), and to find out what asset programs and opportunities may be available. You must also attend an eight-hour financial literacy class that is held three to four times each year. If you are saving for a first-time home purchase, you must complete *homebuyer education classes*. If you are saving for business expenses, you must complete 4 hours of business training, including the creation of a business plan. If you are saving for post-secondary education, completion of an education plan is required. Please visit our website for additional information.

***What is the minimum length of participation?***

The minimum participation is six months, and the maximum participation length is two years.

***How soon can I make a matched withdrawal?***

You are eligible to request your funds once you've completed counselor visits, the financial literacy class and your goal-specific training, have been an active participant for six months, and have met your savings goal of \$667.

***What if I have an emergency and need some of my money?***

In certain emergency situations, program participants may withdraw some of their savings before they are ready to purchase their chosen asset goal. Such withdrawals would *not* include savings matches. And, of course, you are always free to close your account, withdraw from the program and receive all of your savings and earned interest at any time.

***How do I receive matched funds?***

Matched funds will be made available when you are ready to purchase an asset. At that time a vendor check will be issued directly to the company, institution or individual furnishing all or a part of a your asset goal (a mortgage company, home inspector, wholesale supplier, or college, for example).

***Can I open an IDA to save for my child's education?***

No. IDA funds must be used for the participant's benefit; it cannot be transferred to a child.

***Can I use funds to pay back my student loans?***

No. IDAs can only be used for current tuition, fees, required books and supplies.

***How do I apply to participate?***

A program application is available at [argentacdc.org](http://argentacdc.org), or you may call the number below to request your application. For complete information, contact Shanta Nunn-Baro at 501-374-0622 or [aaidap@argentacdc.org](mailto:aaidap@argentacdc.org).