

Program Eligibility:

to participate in AAIDAP, you must qualify for one of the following two programs:

Program	1	2
Be at least 18	x	x
Live in Pulaski County	x	x
Live outside of Little Rock, North Little Rock and Jacksonville		x
Have a minor child living in the household	x	
Demonstrate the ability to save \$667 from 6 to 24 months with minimum monthly deposits of \$25	x	x
Must have source of earned income	x	x
Income qualification based on the Federal Poverty Level (Must be below 185%)	x	
Income must be below HUD's 80% of Area Median income		x
Can save toward home purchase	x	x
Can save toward home repair	x	
Can save toward education or job training	x	x
Can save toward small business start up or expansion	x	x

Program 1 185% Federal Poverty Level

Family Size	Annual Income
2	\$26,955
3	\$33,874
4	\$40,793
5	\$47,712
6	\$54,631
7	\$61,550

Must have minor in household

Program 2 80% Area Median Income

Family Size	Annual Income
1	\$34,000
2	\$38,850
3	\$43,700
4	\$48,550
5	\$52,450
6	\$56,300
7	\$60,200

Live in Pulaski County, but outside Little Rock, North Little Rock or Jacksonville

Assets for Arkansans

Individual Development Account Program is funded through Department of Workforce Services, Southern Good Faith Fund, Assets for Independence, the Arkansas Economic Development Commission and Argenta Community Development Corporation. Due to the different funding sources, program requirements and availability, participants will be placed in the AAIDA program that best suits their needs, geographic location, and income. Please note that participant's assets cannot exceed \$10,000, excluding a home and one automobile. Other eligibility requirements do apply.

For more information about AAIDAP, call 501-374-0622 or visit www.argentacdc.org.

Dream of going back to school or owning your own home or business?



Make your dream a reality with
**Assets for Arkansans
Individual Development
Account Program**



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 a purchase that increases in value over time. Accountholders save a certain amount of their earnings each month for 6 to 24 months. AAIDAP matches the savings at a 3 to 1 rate, contributing \$2,000 in all. The total of the personal savings and matching funds can be used to pay for expenses associated with buying a first home, home repair, post secondary education, career training, or starting or expanding a small business.

What is an IDA?

An IDA is a special savings account designed to match your savings each time you make a deposit. The savings are then invested in the purchase of one of the following assets of your choice:

- First-time homeownership
- Home repair
- Small business start-up or expansion
- Post-secondary education or career training

What is the savings limit ?

To receive matched funds, you must save \$667. More money can be saved, but only the \$667 will be matched. When you reach the savings goal of \$667, your savings are matched at the rate of 3 to 1. For every dollar you save, you get an additional \$3 for a total match of \$2,000. At the end of your savings plan, you will have a total of \$2,667 plus the interest accumulated from your personal account.

How much do I have to put in my IDA each month?

You must deposit at least \$25 per month until you reach your savings goal of \$667. Note that these are minimum savings amounts. A maximum of \$111 can be saved each month towards your goal.

How long can I save in my IDA?

You can save in your IDA for up to 24 months. Regardless of your monthly savings goal, you must save in your IDA for at least 6 months before you can complete the program and make a withdrawal for an approved asset purchase.

Where do the matching funds come from?

Argenta CDC is a non-profit organization that receives funds for AAIDAP from state, federal and private donors. Matching fund contributions are tax-deductible, so if you know of an individual or business that would like to contribute, please send them our way! Matching funds are held in a separate account and when a participant is ready to use their funds, a check is written to the vendor or education provider.

How do I get started?

There are 5 key steps to successfully achieving your savings and match goals with the AAIDAP:

Step 1: Have a one-on-one orientation meeting with IDA program manager

Step 2: Submit a complete IDA application packet

Step 3: Get approved

Step 4: Save money in your IDA each month.

Step 5: Complete required 8 hours of money management and other asset training courses.

What type of training will I receive?

Everyone in the IDA program is required to attend an eight-hour financial planning workshop that focuses on financial planning for major life events. Topics include but are not limited to marriage/divorce, college planning for children and self, retirement, market investing and eldercare. Additionally, participants are required to meet with AAIDAP counselors to create a budget, discuss and set financial goals, address financial concerns if applicable, review credit reports and more. Participants are required to meet with counselors at least **three times** during their participation period.

Depending on your chosen asset goal, you'll also need to complete training in one of the following:

Homebuyer Education Class

This eight-hour class teaches you everything you need to know about purchasing and maintaining a home. Topics include, but are not limited to:

- Learn how much you can afford to spend on a house
- Learn where to get down payment and settlement help
- Find out if you qualify for various first time homebuyer programs
- Understand the settlement process
- Get tips for maintaining your household and learn how to avoid foreclosure

Small Business Training & Writing a Business Plan

Participants will work in concert with the University of Arkansas at Little Rock's Small Business and Technology Center to develop a successful business plan. This will be comprised of at least 4 hours. The business plan must be reviewed and approved by center personnel as complete and feasible before it is submitted to AAIDAP and funding is distributed.

Higher Education and Career Counseling

- Meet with a counselor to discuss your education or career goals
- Get help with the college search or application process
- Identify grants and scholarships to help pay for your education
- Submit the education plan provided by AAIDP

Home Repair

Participants will obtain three quotes for their home repair purchase. Home repairs are changes that stay with the home and increase its value such as painting, roof repair or new flooring.

