

# TURN \$1 INTO MORE.



United Way of Tampa Bay's new Individual Development Account (IDA) is a matched savings account program that helps low-income individuals achieve their goals of buying a home, attending school or opening a business. Eligible participants are required to save money while also acquiring critical financial education and long-term money management skills.

## Here's how it works:

Each participant opens an Individual Development Account, a no-fee savings account, and begins to save a minimum of \$25 per month of earned income. The savings, up to \$2,000, will be matched when the participant purchases a home (3:1 match), enrolls in college (2:1 match) or starts or expands a business (2:1 match).

The participants also receive free financial education and education specifically related to their savings goal. They are eligible for credit counseling and free income tax preparation.

The IDA program is a collaboration of more than 35 organizations throughout Hillsborough and Pinellas Counties that are committed to empowering hard-working people and providing ways to help them become financially independent.



## Here's who's eligible:

Residents of Hillsborough or Pinellas County with an annual adjusted gross income of less than \$44,100 for a family of four or \$20,800 for individuals.

## Here's what they get:

- First-time home buyers can receive up to \$6,000 in matching funds when they save \$2,000.
- College students who qualify can use the funds for college-related expenses. For example, a student saving \$500 each semester can turn his or her savings into \$1,500 to be used for tuition, books or to purchase a computer.
- Small business owners can have their savings matched to capitalize or expand a business to pay for inventory, equipment or management technology.



## Here's how you can help:

When speaking with your clients, identify those who may qualify for the Individual Development Account program. Refer potential participants to Ellen Stoffer at United Way of Tampa Bay at 813.274.0939 or email [estoffer@uwtb.org](mailto:estoffer@uwtb.org).



# LIVE UNITED™



United Way Tampa Bay

[www.unitedwaytampabay.org](http://www.unitedwaytampabay.org)