



ICCF Community Homes' Individual Development Account program

What is an IDA?

An Individual Development Account (IDA) is a unique matched savings account designed to help consumers establish a pattern of regular savings and, ultimately, purchase a high yielding asset. A high-yielding asset is something of value that is likely to return substantial long-term benefits to its owner, such as security, stability, and opportunities for more income.

ICCF Community Homes' IDA Program helps first-time homebuyers save for the initial costs of buying a home and provides them with information and support throughout the home buying process.

How does ICCF's IDA Program work?

Participants meet with an ICCF HUD-Certified Housing Counselor to discuss their homebuying process and verify their eligibility for the program. Once approved, the housing counselor will help the participant open an IDA savings account.

Program participants save at least \$1,000 in their IDA over a minimum of 6 months. Once a participant has reached their savings goal and met all completion requirements, the program will provide a grant of \$4,000 towards down payment and closing costs for the identified home. The participant's savings and grant funds will be dispersed to the title company in time for the home closing. Homebuyers can participate in the program for up to 18 months (1.5 years).

What are the eligibility requirements to enroll?

- First-time homebuyer as defined by HUD
- Must be a current resident of Kent County and intend to purchase a home in Kent County
- Have completed a HUD-approved homebuyer education course and initial pre-purchase counseling meeting with ICCF Community Homes
- Have a credit score of at least 580
- Demonstrate consistent income for the past 6 months (not including unemployment), and a minimum annual income of \$35,000 (unless using a Housing Choice Voucher for mortgage assistance)
- Annual household income must be at or below 100% of the Area Median Income level (see income limits below)
- Have less than \$35,000 in cash assets
- Be able to save a minimum of \$30.00 per month

Eligibility is evaluated during initial meeting with housing counselor.

100% AMI by Household Size:

HOUSEHOLD SIZE	INCOME LIMIT	HOUSEHOLD SIZE	INCOME LIMIT	HOUSEHOLD SIZE	INCOME LIMIT
1	\$70,500	4	\$100,700	7	\$124,900
2	\$80,600	5	\$108,800	8	\$133,000
3	\$90,700	6	\$116,900	Each additional member	\$8,100

Kent County AMI: Effective May 2023-April 2024

IDA completion requirements:

- Maintain monthly communication and quarterly in-person meetings with your housing counselor
- Save in your IDA for at least 6 months
- Complete Financial Capabilities or other approved money management course
- Attend at least one quarterly educational event hosted by the ICCF homeownership team
- Reach the savings goal of at least \$1,000 in your IDA
- Secure mortgage financing and a home to purchase. Inform housing counselor of accepted offer and submit required loan documents

Notes:

- If you do not currently qualify or want extra time to get mortgage-ready, you're welcome to enroll in pre-purchase counseling for assistance with your credit, budgeting, saving, income analysis and more!
- Homebuyers who do not purchase within the time limit may reapply for one additional IDA term after an at least 6-month waiting period, availability permitting.