



SAVING FOR THE FUTURE

EDG's New Program for Match Savings (IDAs)

Dear Friends:

ECDC Enterprise Development Group would like to introduce to you, your family and friends a new program to help **SAVE MONEY for Virginia and DC residents**. It is called the Matched Savings or Individual Development Accounts (IDAs). Please review the information below and contact Emmanuel at ECDC EDG, 703-685-0510 Ext. 240 or by email emmanuel@entdevgroup.org if you are eligible and would like to apply.

What is Match Savings (IDAs)?

Matched Savings are a great way for low-income and TANF eligible families and individuals in Virginia and married or engaged couples for D.C. residents to save money and invest in their future for buying a **first home, paying for education or starting/expanding a small business**. The program combines financial education with a matched savings account, tripling your savings. The program helps couples set financial goals, develop regular saving habits, and obtain assets.

How does Savings for the Future work?

The IDA is a special savings account opened in a bank. Participating couples are required to attend at least **8 hours of money management training and make regular deposits into their bank account, for at least six months**. When you reach your savings goal and are ready to invest, **you receive a match on your savings**. That means that in **Virginia, up to \$2,000 becomes \$6,000** and in **DC, up to \$3,000 becomes \$12,000** towards a qualified asset purchase – a home, education, or to start a business!!!

How do I Qualify?

For Virginia Residents:

- Qualifying families and Individual having at least one dependent child less than 18 years old
- Qualify as low-income by Virginia income standards (ranging from \$26,400 for a two person household to \$53,000 for six people)

For DC Residents:

- Earn no more than \$50,000 a year
- Must be married before purchasing an asset
- Have no more than \$10,000 in assets (excluding the value of a primary home and one vehicle)

The first Money Management Class begins on September 9th, 2006.

Limited resources, hurry to enroll!

www.EntDevGroup.org

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