



3209 Chester Avenue, Cleveland, OH 44114 Ph. (216) 458-0250 Fax (216) 458-0257

Dear Sir/Madame,

Thank your for requesting an application packet for the **Individual Development Account (IDA) Program**. The IDA Program is a financial education, counseling and matched savings program. Our program allows low and moderate-income individuals to purchase their first home, attend college or job training or capitalize on a small business. The IDA Program is an earned income program, this means you save your income to gain program benefits.

After completing the program requirements (see **Program Guidelines**) you will be awarded \$1,500 in matched dollars to your \$750 savings. The first steps in entering into the programs are to complete the six-page application packet and submit the non-refundable \$25 application fee and attend nine (9) financial education classes for which you will be charged a \$75.00 fee – payable in one, two or three installments. Submittal of an application IS NOT considered an acceptance into the IDA Program.

**The following items must be included to process your application:**

**1.) Complete the Six-Page Program Application Form**

- A. Enclose the non-refundable application fee in the form of a check or money order in the amount of \$25.00.

**2.) Supply Proof Of Income**

- A. If you are employed full-time or part-time submit two (2) copies of your most recent pay stubs in order to verify one month's income (**If you include original document(s) they will not be returned**).
- B. If you are self-employed submit a copy of your previous year's tax return.
- C. If you have social security of disability income a copy of your most recent award letter.
- D. If you are retired submit a copy of your retirement benefit statement.

**3.) Return all requested documentation to The IDA Program as soon as possible.**

Upon receipt of your application packet a decision will be made as to your status. Notification of your participation will be mailed to you within **10 business days**.

**\*\*Note:** *If you have not attached the above listed items with the full six-page application your request to enter into the program will be denied. You may keep this page for reference and return only the application to WECO.*

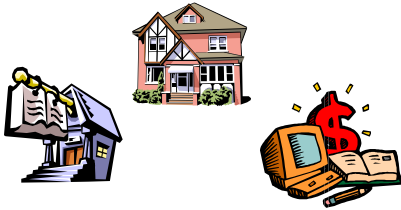
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# IDA PROGRAM GUIDELINE SUMMARY

A new program is under way in Cleveland that allows low and moderate-income people to accumulate hard assets through a comprehensive program of savings, education, training and counseling.

**Individual Development Accounts (IDA's)** are leveraged **savings and investment accounts** restricted to high return investments in education, homeownership and business development. The following are eligible uses:

Personal savings will be matched **\$2 for every \$1** with a **ceiling of \$1500** in match dollars. The match will be provided upon completion of all program requirements.



- First time home purchase
- College education or accredited job training
- Capitalization of a small start up business

<u>Participants Savings</u>		<u>Match Dollars</u>		<u>Acquisition Purchase</u>
\$750	+	\$1,500	=	\$2,250

## PROGRAM GUIDELINES

### 1. Household Income (employment, self-employment and / or social security).

Family Income Eligibility Guidelines

<u>Family Size</u>	<u>Income Level</u>
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,020

Based on 2009 HHS Federal Poverty Guidelines

### 2. Mandatory monthly savings

Participants are required to make regular monthly deposits to grow their accounts.

### 3. Mandatory attendance at monthly financial education classes

Participants will be required to attend a series of financial education classes. IDA participants will gain knowledge and participate in interactive learning, and networking.

### 4. Mandatory asset development counseling

All participants will be required to meet with a program counselor in order to develop and maintain a personalized asset development plan (includes asset goal, budget, and timeline).

**Should you require assistance, please contact Deltrise Sanford or Doug Farris at (216) 458-0250 or e-mail us at: [deltrise@wecofund.com](mailto:deltrise@wecofund.com) or [doug@wecofund.com](mailto:doug@wecofund.com)**

\*\* The IDA Program is administered by WecoFund Inc., a 501(c) 3 non-profit economic development corporation.



Individual Development Account Program  
3209 Chester Avenue ~ Cleveland, Ohio 44114 (216) 458-0250

## Program Application

Prefix: \_\_\_ Ms. \_\_\_ Mr. \_\_\_ Miss. \_\_\_ Mrs.

Name: (First) \_\_\_\_\_ (M.I.) \_\_\_\_\_ (Last) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone Number (Home) \_\_\_\_\_ (Work) \_\_\_\_\_ (cell) \_\_\_\_\_

Date of Birth \_\_\_\_\_ Age \_\_\_\_\_ Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Email address \_\_\_\_\_

### Emergency Contact (Close friend/ relative which we can usually reach if we have trouble contacting you)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: (Home) \_\_\_\_\_ (Work) \_\_\_\_\_

### Co-Applicant (Spouse, boyfriend, or girlfriend)

Prefix: \_\_\_ Ms. \_\_\_ Mr. \_\_\_ Miss. \_\_\_ Mrs.

Name: (First) \_\_\_\_\_ (M.I.) \_\_\_\_\_ (Last) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone Number (Home) \_\_\_\_\_ (Work) \_\_\_\_\_

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

1. How did you find out about the IDA Program? \_\_\_\_\_

a) What is your ambition for an IDA? (Only Circle One Option)

Homeownership

Education

Small Business

2. Marital Status: \_\_\_ Married \_\_\_ Separated \_\_\_ Divorced \_\_\_ Single \_\_\_ Widow

3. Household Status:

a) How many adults (18 years and older) currently live in your household? \_\_\_\_\_

b) How many children (under 18 years) currently live in your household? \_\_\_\_\_

1. Please indicate the highest level of education you have completed:

\_\_\_ Grade School \_\_\_ Middle/ Jr. High School \_\_\_ High School/ GED \_\_\_ Some College

\_\_\_ Vocational school \_\_\_ 2-yr college degree \_\_\_ 4-yr college degree \_\_\_ Attended Graduate School



**9. What is your Race/ Ethnicity?**

- African- American       Native American       Asian/ Pacific Islander  
 Eskimo & Aleut       Hispanic       White (Non-Hispanic)  
 Other: Please specify- \_\_\_\_\_

**10. Program Application Signature**

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

**\*\*\* Parent/ Guardian Consent (IF APPLICANT IS A MINOR)**

**I hereby give permission for my child/ ward to participate in the Cleveland IDA Program**

**THANK YOU VERY MUCH FOR YOUR TIME AND EFFORT**

*Office Use Only:*

1) Date application received by WECO: \_\_\_\_\_

2) Screening Status Code: \_\_\_\_\_ Initials \_\_\_\_\_

3) Decision: \_\_\_\_\_ Accept (Round \_\_\_\_\_) \_\_\_\_\_ Decline

4) NOTES:

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**Signature:**

**Date:**

# Individual Development Account Program HOUSHOLD EXPENSE WORKSHEET

DATE \_\_\_\_\_

## PERSONAL INFORMATION

Check here if the information is the same as on the application

Please complete any information not found on application

Name \_\_\_\_\_ SS# \_\_\_\_\_ Age \_\_\_\_\_  
Last First M.I.

Marital Status:  Single  Married  Separated  Divorced  Widowed How Long? \_\_\_\_\_

Spouse \_\_\_\_\_ SS# \_\_\_\_\_ Age \_\_\_\_\_  
Last First M.I.

Number of Children at Home: \_\_\_\_\_ Age(s): \_\_\_\_\_

Telephone Numbers (Home) ( ) ( ) ( )  
Applicant Spouse

## EMPLOYMENT INFORMATION

Employer Name & Address: \_\_\_\_\_  
Applicant

Position Title: \_\_\_\_\_ Salary: \_\_\_\_\_ How Long? \_\_\_\_\_  
Monthly Income

Employer Name & Address: \_\_\_\_\_  
Spouse

Position Title: \_\_\_\_\_ Salary: \_\_\_\_\_ How Long? \_\_\_\_\_  
Monthly Income

## MISCELLANEOUS INFORMATION

Do you currently save on a regular basis?  Yes  No

Do you utilize direct deposit for your paycheck?  Yes  No

Have ever filed bankruptcy?  Yes  No If yes when? \_\_\_\_\_

Do you anticipate your household size or income to change in the next 6 months?  Yes  No

## MONTHLY EXPENSE WORKSHEET

This form will assist your interviewer in determining your eligibility for the IDA Program. Your monthly living expenses will have a tremendous impact on your ability to handle your new responsibilities.

Use <b>MONTHLY</b> totals For all categories	<b>Expense Description</b>	<b>Amount</b>	<b>For Office</b>	<b>Use Only</b>
<b>HOUSING</b>	Rent/Mortgage			
	Maintenance/Repair			
	Homeowner's Insurance			
	Garden/Snow Removal			
	Property Taxes			
	Other			
<b>UTILITIES</b>	Electric			
	Gas			
	Telephone			
	Water			
	Cable			
<b>TRANSPORTATION</b>	RTA, Taxi, Etc.			
	Car Payment			
	Gasoline			
	Maintenance Repair			
	Parking			
	Car Insurance			
	Other			
<b>INSURANCE</b>	Life			
	Accident			
<b>MEDICAL</b>	Medical			
	Doctor			
	Dentist			
	Prescriptions			
<b>HOUSEHOLD</b>	Other			
	Food			
	Snacks, Soft Drinks			
	Laundry, Dry Cleaning			
	Cleaning Supplies			
	Pets			
<b>PERSONAL</b>	Other			
	Clothing			
	Jobsite Lunch, Etc.			
	Education			
	Tobacco Products			
	Barber/Beautician			
	Religious			
	Magazines/Newspaper			
	City Tax			
	Dinner Out			
	Movie, Theater, Concert, VCR Rentals			
	Alcoholic Beverage			
	Hobbies Sports			
	Vacation Find, Trips			
	Dues, Membership			
	Gifts			
	Other			

