

The Vermont Individual Development Account program gives low-to-moderate income individuals and families an opportunity to invest in themselves & their communities & move out of poverty.

THE VERMONT IDA PROGRAM

START OR EXPAND A BUSINESS • EDUCATION OR JOB TRAINING • BUY A HOME



Realizing the Dream of Home Ownership

Kristina joined the VT IDA Program at BROCC-Community Action in Southwestern Vermont, in February 2014 to save for a first time home. She works part time as an LNA for a local home health care company and she and her boyfriend are busy raising their sons, ages 7 and 4.

When she enrolled, the family was living in the Rutland Public Housing complex and had been saving with the Family Self Sufficiency Program through the Rutland Housing Authority HUD program for a number of years.

Kristina completed the IDA Financial Literacy Workshops and saved \$1,000, which made her eligible for a \$2,000 match from the IDA program. By September, she'd completed the Homebuyer Education from NeighborWorks of Southwestern VT.

In May of 2015, Kristina found a house to purchase in West Rutland that would be perfect for her active family. She describes her new home with enthusiasm: "It was built in 1900 and still

has good bones.

There are about 2500 square feet in this four bedroom, two bath home. The .51 acre also has a two car garage. And the backyard is fenced in which is perfect for our family of four."

Using the money she saved in her IDA and through the Family Self Sufficiency program, she was able to make a substantial down payment thereby lowering her mortgage balance. Her housing cost went from \$1,100 per month in her old apartment to \$800 in her new home, a decrease of \$300, and she will now be earning equity.

Congratulations to Kristina for accomplishing her goal of home ownership for herself and her family!



Cumulative Outcomes 1997-2015

- 872 Vermonters have attained an asset using savings and match of **\$2,392,618** since the program began.
- Business—504 people spent \$1,378,920
- Education—193 people spent \$491,602
- Homeowners—175 people spent \$522,096

Outcomes in FY 2015

- 43 Vermonters have attained an asset using savings and match of **\$115,013** in the past fiscal year alone.
- Business—22 people spent \$57,900
- Education—16 people spent \$41,231
- Homeowners—5 people spent \$15,882

IDs are a proven vehicle in helping Vermonters gain assets. Increased assets are well-documented stabilizers for families and communities and for stimulating the economy.

Our local Community Action Agencies rely on the continued support of the State of Vermont to partner with us in providing asset acquisition opportunities to move out of poverty. We are requesting \$250,000, an increase from the level funding of \$135,300 for the last 7 years. This successful program has had to turn away prospective participants in recent years due to cutbacks in the amount of support allocated.

Financial Education and Capability

is an increasingly important part of life in today's world. People need to know how to manage their money and they need to have a good credit score.

We have seen fantastic increases in people's financial stability and capability when they are provided with the information and tools they need to make sound financial decisions.