

## *The “Saving Our Cents” Financial Planning Strategy*

The only way to get ahead and stay there is by learning how to effectively plan for the future. As a Saving Our Cents IDA accountholder, you will receive the best services for your needs to make your future a reality. Read on for a partial list of our services:

### Money Smart

This financial education class, provided at Community Action Program Region VII, Inc. teaches money management and assists with creating a personal savings and budget plan. The curriculum covers ten areas: Banking Services, Borrowing (Intro to Credit), Checking, Money Management, Saving, Consumer Rights, How Credit Affects Your Future, Credit Cards, Loans, and Home Ownership.

### Asset Specific Classes

Whether buying a home, saving for a small business or going back to school, the tools needed to reach these goals are offered through the IDA program. Community partners provide courses and information on the home purchase process, small business development, and post-secondary education. Every step of the way, someone will be there to help you succeed.

For more information, contact:

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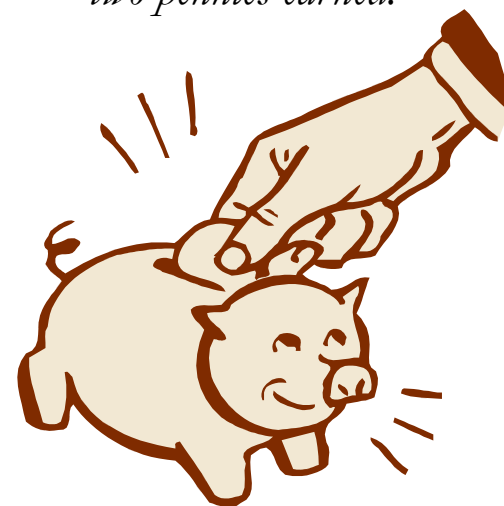
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## “SAVING OUR CENTS”

NORTH DAKOTA'S  
INDIVIDUAL  
DEVELOPMENT  
ACCOUNTS PROGRAM

*A penny saved is  
two pennies earned!*



**Making financial  
independence a reality...  
one cent at a time.**

*Revised August 2005*

# **Saving Our Cents:** *Talking About Saving* ↗

## **“What is Saving Our Cents?”**

Great question! Saving Our Cents (SOC) is a special savings program, called an Individual Development Accounts (IDA) program, for limited income families and individuals. It is our goal to give you the knowledge, skills, and extra dollars to secure your financial future.

## **“Who can join?”**

Applicants must be 18 years or older, have a present and past employment history, and meet the income guidelines. Applicants are eligible to begin the program as soon as openings are available. It's as easy as that!

## **“Well, how does the account work?”**

An IDA participant will save a minimum of \$25/month in a specially authorized account at Bremer Bank in Grand Forks. Upon withdrawal, the amount saved is matched by public and private funds for a 2:1 match. If \$25 a month is saved, it will be matched with \$50 for a total savings of \$75 each month. Just for having a savings account! The money earned can then go toward one of the three asset choices: homeownership, starting or expanding a small business, or post-secondary education.

## **“WHERE DOES THE MATCH MONEY COME FROM?”**

The match money is derived from federal funds and private donations. It is held in a separate account until the time of withdrawal. The matched funds never need to be repaid.

## **“WHAT ARE THE INCOME GUIDELINES?”**

<b><u>Household Size</u></b>	<b><u>Income Limit</u></b>
One Person	\$19,600
Two Person	\$26,400
Three Person	\$33,200
add \$6,800 for each additional family member	

In addition to these guidelines, the household net worth must be less than \$10,000. Please keep in mind that both guidelines exclude a primary residence and one vehicle.

## **“What if I, or someone in my family, is receiving some form of public assistance?”**

Amounts in IDAs are not counted when receiving or being considered for public assistance.

## **“How do I open an account?”**

Stop by or call Community Action Program Region VII, Inc. to fill out an application. When openings become available, qualified applicants can attend an orientation session to learn about all the benefits of the Saving Our Cents IDA program and other programs offered at RRVCA. Once the orientation has been completed, the account can be opened and the first deposit made.

## **“What specifically can I buy with the money?”**

A First Home: Down payment and closing costs.

Small Business Startup or Expansion: SOC funds can be used in combination with minimal cost loans and grants.

Post-secondary Education: Tuition and fees, books, and/or supplies at an accredited post-secondary institution.

## **“And when I'm ready to go for my goal...?”**

The IDA Coordinator will complete a final progress review and a check will be made out to the designated vendor.

Welcome to your future!

**Live your dream...  
Save your way...  
Make your future!**

