



# Double Your Money

Individual Development Account (IDA) savings programs with gift funds for Utah refugees

## How does the program work?

You could be eligible to open a matched savings account with the **Individual Development Account (IDA)** program through the **International Rescue Committee (IRC)** in Salt Lake. By providing a matched savings incentive, the program helps Utah refugees to purchase an asset that is significant to long-term financial sustainability. Asset categories include business, education, car, and home. The program may be combined with other programs at IRC in Salt Lake to obtain additional funding. The amount you receive is based on the number of people in your household, the amount you contribute to the IDA program account, and your resident status. Your contribution can come from monthly earned income and earned income tax credit (EITC).



### BUSINESS

Get up to \$4,000 IDA plus up to \$20,000 MED business loan



### EDUCATION

Get up to \$4,000 IDA



### CAR

Get up to \$4,000 IDA plus up to \$15,000 CEO auto loan



### HOME

Get up to \$4,000 IDA plus up to \$15,000 other IRC sources

## Program Guidelines\*

- Car must be the first or second car for the family and improve occupational or educational opportunities
- Home IDAs are for first-time home buyers
- Gross household income less than 200% of federal poverty level or less than 80% of the Housing Area Median Family Income
- Net household assets not to exceed \$10,000, excluding one car and primary residence
- Must attend 6-hours of financial literacy courses, 2-4 hours of an asset-specific class, and 2 hours of personal financial counseling
- Contribute monthly deposits to program account for at least 3 months
- Refugee, asylee, or Special Immigrant Visa holder in the country for less than 5 years

\*You must meet all program requirements. More details are available during program orientation sessions.



Contact the IDA coordinator [Brady.Adams@rescue.org](mailto:Brady.Adams@rescue.org) or 801-839-4312