



City of Columbia
Community Development Department

I.D.A.

I.D.A.

Individual Development Accounts

Individual Development Accounts

Individual Development Accounts

What is an "IDA" ?

Individual Development Accounts

are special matched savings accounts designed to assist people with limited means in achieving financial independence and becoming financially self-sufficient by providing the skills to develop a budget and set goals, establish regular savings habits, and invest in productive assets.

Call
803.545.3373
with questions
or for
more information



803.545.3373



1225 Lady Street, Suite 102 | www.ColumbiaSC.net
Columbia, SC 29201 | 803.545.3373

Call: 803.545.3373



City Of Columbia. Equal Housing Lender
Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.





Savings Match Columbia, South Carolina 3 to 1 up to \$1k

A “savings match” is a promise to supplement an IDA participant’s savings deposits at a specific rate; in other words, a 3:1 savings match means that for every dollar a South Carolina IDA Program participant saves, he or she will have another 3 dollars added to his or her total account balance!

Asset Choices

South Carolina IDA Program participants may use their savings and match money toward any of three productive assets:

HOME

This IDA is for First-time Home Buyers only. The home must be the primary residence of the account holder. IDA savings may only be used for qualified acquisition costs. IDAs may not be used to purchase appliances or furniture. Rehabilitation costs are restricted to those costs directly related to bring the home up to code.

BUSINESS

This IDA must include a qualified business plan, a description of services or goods to be sold, a marketing plan and projected financial statements. Qualified expenditures for a business plan include capital, plant, equipment, working capital and inventory expenses.

POST-SECONDARY EDUCATION

This IDA must be used by the account holder or their child. Expenses refer to tuition and fees required for enrollment in an eligible educational institution, as well as books, supplies and equipment. All purchases must be made through the school’s bookstore.



Requirements to Enter the Program

To participate in the IDA Program, applicants must receive income below 200% of the Federal poverty limit and have a net worth below \$10,000. After you are determined to be eligible the administering IDA program will ask you to complete the following forms:

- IDA Program Participant Application
- Income Eligibility Verification
- IDA Savings Plan Agreement and Consent Form
- Participant Beneficiary Designation Form
- A copy of your annual tax return

IDA participants are asked to commit to make monthly savings deposits of at least \$25, to save in the program for at least 6 months, and to meet their savings goal within 36 months of enrollment. The South Carolina Association of Community Development Corporations requires all participants to complete a minimum of 30 hours of financial literacy training in addition to the required hours of asset-specific training that must be completed. As a participant, you must be willing to share your IDA story of success with others.

3 to 1 – \$3 for every \$1 saved up to \$1K

Call 803.545.3373 with Questions or for More Information