



Riverside County Individual Development Account RIVCO.IDA

FREQUENTLY ASKED QUESTIONS BY PROSPECTIVE PARTICIPANTS

What is an “IDA”?

IDAs, or Individual Development Accounts, are special matched savings accounts designed to help families and individuals of modest means establish a pattern of regular saving and, ultimately, purchase a “productive asset.” A “productive asset” is something of value that is likely to return substantial long-term benefits to its owner — benefits like security, stability and opportunities for more income. RivCo.IDA participants may use their savings and match money toward any one of three productive assets: a home, a small business, or post-secondary education.

What is a “savings match”?

A “savings match” is a promise to supplement an IDA participant’s savings deposits at a specific rate; in other words, a 2:1 savings match means that for every one dollar a RivCo.IDA participant saves, he or she will earn another 2 dollars toward the purchase of his or her total asset.

Why would anyone give away money like that?

Savings matches are not “giveaways.” Participants *earn* savings matches by saving their own hard-earned dollars and taking other steps to prepare for the future, like attending personal finance workshops. Furthermore, providing match dollars is a way to help hard working low-income families and individuals build a more stable and secure future. Everyone benefits when more members of a community have the tools they need, the *productive assets*, to provide for themselves and their families. This same thinking has been behind government initiatives like the Homestead Act of the nineteenth century and the GI Bill following World War II.

Is there more to an IDA Program than just savings matches?

Absolutely! Most people need more than just cash to become successful homeowners, entrepreneurs or college or vocational school students. For this reason, participants in the RivCo.IDA Program attend a fifteen part personal finance and money management workshop series, including a special asset-specific preparation program. These workshops are designed to help participants acquire or polish the personal and financial skills that are essential for long-term success; skills like long-range planning, household budgeting, credit repair, and savvy consumer habits.

Who is eligible to participate?

RivCo.IDA is open to individuals or families who meet the following criteria:

1. Residence in Riverside County.
2. Total household income that qualifies for the Federal Earned Income Tax Credit (EITC); less than \$13,440 for an individual, \$35,463 for a household with one child, \$40,295 for a household with two children, \$43,279 for a household with three or more children, or 200% of the federal poverty guidelines based upon household size (contact program manager for details).
3. Earned income that averages at least \$20 per month; earned income can come from a traditional job or self-employment earnings reported on your tax return.

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What is required of IDA participants?

IDA participants are asked to commit to:

- Make monthly savings deposits of at least \$20
- Save in the program for at least 12 months
- Attend a personal finance and money management workshop series
- Participate in asset-specific ownership preparation training
- Support one another through on-going peer support meetings

Where are the savings deposited?

RivCo.IDA has enlisted Altura Credit Union, Citibank, City National Bank and Guaranty Bank as financial institution partners. Program participants are required to establish special IDA savings accounts at one of the branches of these institutions. IDA accounts will not be assessed any monthly service fees and will be insured by the FDIC, FSLIC or FCUIC for up to \$250,000 per account.

What about making savings withdrawals?

Because IDAs are intended to help people purchase productive assets, withdrawals for non-asset uses are prohibited. If faced with an emergency situation, program participants are encouraged to access all available community based resources to resolve their immediate crisis. Program staff will assist participants in locating resources as requested. If they choose, participants are always free to close their personal accounts, withdraw from the program and receive all of their personal savings and earned interest. Participants who withdraw from the RivCo.IDA program prior to completion are *not* eligible to receive any savings matches. Matching funds are not dispersed directly to the participant under any circumstances.

How do participants receive match funds?

Matched funds will be made available to participants only when they are ready to purchase their chosen asset. At that time a vendor check will be issued directly to the company, institution or individual furnishing all or a part of a participant's asset goal (i.e. a mortgage company, home inspector, wholesale supplier, or community college or university).

How can I apply to participate?

Anyone interested in receiving more information about RivCo.IDA must attend one of the regularly scheduled program orientation sessions. To find out the dates and locations of upcoming orientations and workshops, or to request additional information, call Community Action Partnership of Riverside County at (951) 955-4900 or (800) 511-1110 or visit our website at www.capriverside.org.

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PARTICIPANT APPLICATION

Please note: All information requested on this application form will be kept confidential within the RIVCO.IDA Program and their community partner organizations and evaluators. Much of the personal and financial information collected on this form is necessary only for evaluative purposes. There is limited space in the program. Not everyone who qualifies will be chosen to participate.

PART 1: SELF-EVALUATION

Name: _____ Social Sec. No.: _____ - _____ - _____

Street: _____ Apt #: _____

City: _____ State: _____ Zip Code: _____

Home Ph: () _____ Work Ph: () _____ Cell Ph: () _____

Email Address (if none, please write NONE): _____

Gender: Female Male Date of Birth: _____ / _____ / _____

1. My household income is less than the limit described on Charts 1 or 2 below:
 YES NO

Chart 1: Earned Income Tax Credit Guidelines, 2009

Household Size	Maximum Household Adjusted Income*	
	Head of Household	Married Filing Joint
Household with 0 children	\$13,440	\$18,440
Household with 1 child	\$35,463	\$40,463
Household with 2 children	\$40,295	\$45,295
Household with 3 children or more	\$43,279	\$48,279

Chart 2: 200% of Federal Poverty Guidelines, 2009

Size of Family Unit*	Poverty Guideline	200% (Maximum Household Income)*
1 person	\$10,830	\$21,660
2 people	\$14,570	\$29,140
3 people	\$18,310	\$36,620
4 people	\$22,050	\$44,100
5 people	\$25,790	\$51,580
6 people	\$29,530	\$59,060
7 people	\$33,270	\$66,540
8 people	\$37,010	\$74,020

* Eligibility for RIVCO.IDA is based upon either Earned Income Tax Credit Guidelines or 200% of Federal Poverty Guidelines. Household means all individuals who share use of a dwelling unit as primary quarters for living and eating separate from other individuals.

Date you attended ORIENTATION _____ Orientation Location _____

How did you hear about RIVCO.IDA? _____

Do you have any special needs program staff should know about? _____

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2. Do you own more than one home? YES [] NO []

Are you a renter? YES [] NO []

3. Does your property and savings (excluding house and one car) exceed \$10,000? YES [] NO []

4. What does your household income include (check all that apply):

- TANF [] Food Stamps [] Child Support []
Employment [] Medicaid [] Alimony []
WIC [] SSI []
Medicare [] CalWorks []

Other, please specify: _____

5. Will you be able to show your source of income? YES [] NO []

6. Will you be able to save at least \$20 per month? YES [] NO []

7. Are you willing to attend life skill classes such as money management and credit counseling while you are in the savings program? YES [] NO []

8. What do you want to save for (check only one):

- Buy a house []
Go back to school []
Start or expand a business []

9. Are you receiving subsidized housing assistance? YES [] NO []

I am a current participant in _____ program.

Emergency Contact Information

Please list a relative or friend who will know how to contact you, even if you move:

Name: _____ Phone: (____) _____

Street: _____ Apt #: _____

City: _____ State: _____ Zip Code: _____

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PART 2: APPLICANT INFORMATION

Household Information

How many adults (18yrs and older) currently live in applicant's household: _____

How many children (under 18yrs) currently live in applicant's household: _____

Applicant's marital status: Single (never married) Married Separated
 Divorced Widowed

What is the primary language spoken in your household? _____

If it is not English, is English also spoken? YES NO By Whom? _____

Ethnicity: African American Caucasian Latino or Hispanic
 Asian, Pacific Islander Native American Other (please specify): _____

Highest Level of Education Completed:

- Grade K through 5
- Grade 6 through 8
- Grade 9 through 12
- High School Diploma or GED
- Attended college
- Graduated junior college (2 years)
- Graduated college (4 years)
- Attended graduate school

Income Information

Income of all household members - please list *gross income* (before taxes):

Monthly Amount

Formal employment (wages)	\$ _____	TANF	\$ _____
Self-employment earnings	\$ _____	Food Stamps	\$ _____
Unemployment	\$ _____	Social Security	\$ _____
Veterans' Benefits	\$ _____		
Pensions, retirement income, child support, investment income, other (please specify) _____			\$ _____

PLEASE NOTE THAT YOU MUST PROVIDE A COPY OF YOUR 2009 FEDERAL INCOME TAX RETURN AND A COPY OF A CURRENT UTILITY BILL WITH YOUR APPLICATION AS PROOF OF INCOME AND PROOF OF RESIDENCE.

Employment Information

PRIMARY EMPLOYMENT STATUS (CHOOSE ONLY ONE):

- Employed more than full-time (*more than one job, for yourself or others*)
- Employed full-time (*for yourself or others*)
- Working and in school or job training
- Employed part-time (*for yourself or others*)
- Currently seeking employment

Employer: _____ Phone: (_____) _____

Address: _____ City: _____ State: _____ Zip: _____

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Assets & Liabilities

Do you own one or more vehicles? No Yes If yes, how many? _____

If yes, please list: Make/model _____ Year _____ Estimated value \$ _____

Make/model _____ Year _____ Estimated value \$ _____

Do you own a home? No Yes Outstanding mortgage: \$ _____

Do you rent a home or apartment? No Yes Monthly rent: \$ _____

Do you own a business? No Yes Outstanding loan(s): \$ _____

Do you own residential property? No Yes Value of property: \$ _____

Rental property or land? No Yes Outstanding loan: \$ _____

Do you own any of the following:

Stocks, No Yes Value of investments: \$ _____

Bonds, No Yes Value of investments: \$ _____

401k, No Yes Value of investments: \$ _____

Other investments No Yes Value of investments: \$ _____

(Please indicate type of investment): _____

Do you have a checking account? No Yes Amount in account: \$ _____

Do you have a savings account
(Other than an IDA)? No Yes Amount in account: \$ _____

Do you owe money to friends or family? No Yes Amount owed: \$ _____

Do you have past due household bills? No Yes Amount past due: \$ _____

Are you carrying a balance on credit card(s)? No Yes Balance(s): \$ _____

Do you have outstanding student loans? No Yes Loan balance: \$ _____

Do you have outstanding medical bills? No Yes Outstanding balance: \$ _____

Do you have medical insurance for yourself? No Yes

If yes, is the insurance provided by your employer? No Yes

Do you have medical insurance for your children? No Yes

If yes, is this insurance provided by your employer? No Yes

If not employer insured, please indicate provider's name: _____

Do you have dental insurance for yourself? No Yes

If yes, is the insurance provided by your employer? No Yes

Do you have dental insurance for your children? No Yes

If not employer insured, please indicate provider's name: _____

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PART 3: APPLICANT NARRATIVE

Please answer each of the following questions in your own words on a separate piece of regular-sized (8½” x 11”) paper (ONE SIDE ONLY PLEASE). Typed responses are preferred, but you are welcome to hand write your responses. **PLEASE BE SURE THAT YOU PRINT OR WRITE CLEARLY SO WE CAN READ YOUR APPLICATION.**

1. What is your savings goal?

- What is your specific savings goal (home, education or business)? Give details – describe your ideal home, your major in school or the type of business you want to start/expand.
- Why is this goal important to you?
- How do you plan to reach your savings goal? Give us your specific, detailed plan but be realistic!
- What have you done to date to reach your savings goal? What small things/changes you have done/made or are currently doing/making to help you reach your goal?

**** DO NOT WRITE IN THIS SPACE. PLEASE ATTACH SEPARATE SHEETS. ****

2. Identify a barrier in your life and tell how you overcame it or are dealing with it now.

- Describe a specific barrier or obstacle you have faced in your life. Tell us only what you feel comfortable sharing.
- How did you work through the issue?
- What did you learn from this experience?
- What changes have you made in your life as a result of this experience?
- How do you plan to avoid similar barriers in the future?
- How will this experience help you succeed in the RIVCO.IDA Program?

****DO NOT WRITE IN THIS SPACE. PLEASE ATTACH SEPARATE SHEETS. ****

3. Provide “Letters of Support” telling why you should be selected for the RIVCO.IDA program.

- Minimum requirement: 2 letters (you may include more letters if desired)
- Must be written by adults (18 years or older)
- Letters may be from family members, friends, neighbors, case workers, clergy, employers, etc. – anyone who has known you for a while.
- The person should indicate in their letter:
 - ✓ Their relationship to you
 - ✓ How long they have known you
 - ✓ Why they feel you are a good candidate for the RIVCO.IDA program
 - ✓ How they will help, support or encourage you in reaching your goal

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PART 4: APPLICANT CERTIFICATION/SIGNATURE

My signature below certifies that all information provided in this application is accurate and complete to the best of my knowledge.

Signature: _____ **Date:** _____

Applicants under age 18 must have the consent of a parent or guardian:

My signature below certifies that I am a parent or guardian of the minor applicant on this application and that I consent to the applicant's participation in **RIVCO.IDA**.

Signature: _____ Date: _____

Relationship to Applicant: _____

Photo Release

- I, _____, give Community Action Partnership of Riverside County (CAP Riverside) the absolute right and permission to use my photograph in its promotional materials and publicity efforts. I understand that the photographs may be used in publication, print ad, direct-mail piece, electronic media (e.g., video, CD-ROM, Internet/WWW), or other form of promotion. I release CAP Riverside, the photographer, their offices, employees, agents, and designees from liability for any violation of any personal or proprietary right I may have in connection with such use. I am 18 years of age or older.*
- I do not wish to participate in any promotional or publicity materials or efforts in any way (photographs, interviews, etc.).*

Signature _____

FOR OFFICE USE ONLY

Date Received: _____ Date to Selections: _____

Orientation Date: _____ Status: _____

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PART 5: RIVCO.IDA SAVINGS PLAN AGREEMENT

Please read and initial each statement below indicating that you understand AND agree with the statement.

CONDITIONS: I understand that if I am accepted into the RIVCO.IDA matched savings program:

- My IDA funds can only be used for the **Asset Goal** listed below.
- I will make the **Monthly Deposit** until I reach my **Savings Goal** as specified below. I am permitted to make larger monthly deposits or a deposit from my tax refund to reach the **Savings Goal**.
- I will make a **deposit each month** during my **Savings Time Period**. Missed deposits are grounds for termination from the program.
- I will receive a 2:1 match on my account balance only for money deposited during the program funding cycle up to \$2,000.
- Interest earned on my IDA savings account is subject to state and federal taxes.
- Match money can be withdrawn for my **Asset Goal** stated below **only** after I have made monthly savings deposits for at least 12 months, and completed all required program workshops.
- Required program workshops include six (6) Personal Finance workshops, five (5) Goal Specific workshops, and four (4) Elective workshops.
- Match money is issued directly from the financial institution to the asset provider.
- If I quit the program before reaching my **Savings Goal**, I will forfeit all match money.
- Any Emergency Withdrawal must have prior written approval from the RIVCO.IDA Program Manager. Any withdrawal without the express written approval of the RIVCO.IDA Program Manager is grounds for immediate termination from the program.**
- RIVCO.IDA will send quarterly statements containing my account and match balance.
- RIVCO.IDA program staff is available to provide counseling and referral information.

TERMS: If accepted into the RIVCO.IDA matched savings account program, I agree to the conditions listed above: _____

Asset Goal (circle only one asset you will be saving for)	Savings Goal	Monthly Deposit <small>(must be at least \$20)</small>	Savings Time Period
Home Education Business	\$2,000		12 – 24 months

I understand that changing any of the terms specified above will void this agreement and require the completion of a new agreement with RIVCO.IDA staff.

Print Name
Signature
Date

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Essential Expenses

CATEGORY	Monthly Average	Revised Monthly Average
Housing		
Rent/Mortgage		
2 nd mortgage/Equity Line		
Property Taxes		
Homeowner's/Renters insurance		
Condo Fees/HOA dues		
Gas/Electric/Propane		
Water/Sewage/Trash Collection		
Telephone (including long distance/cell phone)		
Food		
Groceries/Household items		
Lunch at work/school		
Kid's lunches		
Medical Care		
Doctor/Chiropractor (co-payments)		
Optometrist/Lenses/Glasses		
Dentist/Orthodontist		
Prescriptions/Medications		
Counseling/Therapy		
Transportation		
Car payment 1		
Car payment 2		
Auto Insurance		
Gas/Oil		
Repairs		
DMV Smog Certification		
Tolls/Parking		
Public Transportation/Taxis		
Child Care		
Daycare/Babysitting		
Child Support		
School		
Tuition		
Parking		
Books & fees		
Student Loan repayment		
Private School Tuition		
Uniforms		
Tutoring		
Savings		
Emergency		
IDA savings goal (\$20/\$56/\$84 monthly)		
TOTAL ESSENTIAL MONTHLY EXPENSES		

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Variable Expenses

CATEGORY	Monthly Average	Revised Monthly Average
Personal		
Beauty Salon/Barber Shop		
Clothing/Jewelry		
Cosmetics		
Manicures/Pedicures		
Toiletries		
Other		
Household		
Cleaning Service		
Maintenance/Repair		
Entertainment		
Cable/DSL		
Movies/Video rental		
Dining Out		
Sports/Hobbies/Clubs		
Vacations/Travel		
Books/Magazines		
Newspaper		
CDs/music download		
Internet		
Debt		
Credit Card 1		
Credit Card 2		
Credit Card 3		
Credit Card 4		
Personal Loan		
401k/403b loans		
Collection account		
Family/Friends		
Other		
Miscellaneous		
Banking/ATM fees		
Laundry		
Pet Care		
Union Dues		
Postage		
Allowance		
Gifts		
Cigarettes/alcohol		
Charitable Contributions		
TOTAL VARIABLE MONTHLY EXPENSES		

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Net Income

Income	Monthly Average	Revised Monthly Average
Paycheck 1		
Paycheck 2		
Part-time income		
Social Security		
Disability		
Unemployment Benefits		
Bonus		
Overtime		
Government Benefits		
Child Support		
Alimony		
Support from Family/Friends		
Tax refund		
Other		
TOTAL MONTHLY INCOME		

This budget analysis is designed to help you determine if you are living beyond your means (spending more money than you make). If you are spending more money than you make, you are making up the difference by borrowing, either through credit cards or loans. This will make it difficult or impossible to save money in your IDA savings account, and build assets in the future.

To find out what your bottom line is, subtract your **TOTAL Monthly Essential Expenses and TOTAL Monthly Variable Expenses** from your **TOTAL Monthly Income**. If the total is a negative number, you are living beyond your means. Go back to your budget and, using the **Revised Monthly Average** column, find places where you can cut back. Your goal is to have a positive bottom line.

BOTTOM LINE	
Total Income (Pg 10)	
Total Monthly Essential Expenses (Pg 8)	-
Total Monthly Variable Expenses (Pg 9)	-
TOTAL	

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NEW APPLICATION CHECKLIST

Please review your application thoroughly.

- Did you answer **EVERY** question?
- Did you **initial/sign and date** where asked?

Be sure to submit all of the following:

- Completed application (**all** pages prior to this checklist)
- Savings goal statement/narrative
- Barrier statement/narrative
- Letters of support (minimum of 2)
- 2009 Income Tax return (**all** pages)
- Last 2 months paystubs from all jobs you currently hold
- Copies of other income such as TANF (cash aid), SSI, SSDI, unemployment benefits, Food Stamps or any other income not listed on your 2009 tax return (if applicable).
- Current Profit and Loss statements for all 2009 self-employment income (if applicable)
- Proof of residence in Riverside County (copy of a **current** utility bill only)

***** PLEASE MAKE A COPY OF YOUR COMPLETED APPLICATION AND KEEP FOR YOUR RECORDS! *****

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