

# First Time Homeowners Match Saving Program

## Individual Development Accounts

The Lubert IDA Program helps working individuals pay for the down payment and closing costs on a first home purchase through a matched savings account. The program offers participants incentive savings matches, personal finance and money management education, and individual counseling in order to make asset ownership obtainable.

## IDA Match Savings Goal

You save: \$2,000

Your savings match: \$4,000

**Giving you a total: \$6,000**

- Your Total: \$6,000 will go towards your final housing purchase.
- Savings Period: A minimum of three months after account opening and no more than two years before purchase.
- Monthly Deposits: a minimum of \$20. Deposits can only be from earned income.



## What You Need to Qualify:

- Must have earned income.
- Be a resident of one of Philadelphia, Montgomery, Delaware or Chester County (PA) or Atlantic, Burlington, Camden, Cape May or Cumberland County (NJ).
- Must not have purchased a home in the last three years.
- Must be income eligible:

Household #	Max Income
1	\$54,360
2	\$73,240
3	\$92,120
4	\$111,000
5	\$129,880

To learn more about the IDA Program email Lamar Bustion at [Lamar.Bustion@Achieve-Ability.org](mailto:Lamar.Bustion@Achieve-Ability.org), or call 215-748-8800.