

BUILDING ASSETS FOR TODAY AND TOMORROW



Individual Development Account (IDA) Program

An Individual Development Account (IDA) is a match savings account for the following categories:

- **Business Startup:** for every **\$1** you save (max. \$1,000) we pay **\$2** (max. \$2,000)
- **Education:** for every **\$1** you save (max. \$1,000) we pay **\$2** (max. \$2,000)
- **Home Purchase:** for every **\$1** you save (max. \$1,000) we pay **\$3** (max. \$3,000)

Application steps to becoming enrolled in the IDA Program:

1. Fill out a Potential IDA Application completely and submit to your local office.
2. Submit all household income from the previous 12 months. This includes most recent paystub(s), previous year income taxes (or W-2's if taxes are not completed yet), child support, social security income, social security disability, 1099 forms (if self-employed) or profit and loss.
3. Attend an IDA orientation.

If you have any questions, please contact our Intake Specialist at (231) 947-3780 in the Financial Management Services Department. We look forward to helping you achieve your goals and thank you for your interest in the IDA Program!



www.nmcaa.net

Main office:
3963 Three Mile Rd.
Traverse City, MI 49686
(231) 947-3780
(800) 632-7334
Fax: (231) 947-4935

Cadillac Office:
1640 Marty Paul
Cadillac, MI 49601
(231) 775-9781
(800) 443-2297
Fax: (231) 775-1448

Petoskey Office:
2240 Mitchell Park, Suite A
Petoskey, MI 49770
(231) 347-9070
(800) 443-5518
Fax: (231) 347-3664

MIDAP is a partnership of programs, agencies and funders working together to increase financial capabilities among Michigan's low-to-moderate income residents.

Used side by side with other financial services, Individual Development Accounts are an effective tool to promote asset development awareness and financial readiness in Michigan.

For Office Use Only: Asset Applying for: _____

Date Received: _____



NORTHWEST MICHIGAN COMMUNITY ACTION AGENCY

3963 Three Mile Rd.
Traverse City, MI 49686
(231) 947-3780 or (800) 632-7334
Fax: (231) 947-4935

1640 Marty Paul St.
Cadillac, MI 49601
(231) 775-9781 or (800) 443-2297
Fax: (231) 775-1448

2240 Mitchell Park Dr. Unit A
Petoskey, MI 49770
(231) 347-9070 or (800) 443-5518
Fax: (231) 347-3664

POTENTIAL IDA PARTICIPANT APPLICATION FORM

Applicant's name: (last, first MI)		Birthdate:	Social Security #:
Address, City, State, and Zip Code			
County:			
Primary phone:	Work phone:	Cell phone:	Email address:

Household Information

Please list Applicant and all Other Household Members: (Do not include earned income of minor children.) **DO** include unearned income of minor children.

Name	Date of Birth	Gross Annual Income	Source of Income	Relationship to Applicant
				Self

Total Annual Household Income: \$ _____

Has anyone in your household ever had an existing relationship with NMCAA prior to enrollment in the IDA program?
 Yes No Unknown

Were you referred to the Michigan IDA Program by another organization? Yes No Unknown

Referring Source: _____

Housing:

- Own
- Rent (If rent, what type: House Duplex Townhouse Apartment
- Other: (Living w/ relatives/ friends)

Are you participating in public and/or subsidized housing? Yes No

If yes what, type of assistance: _____

How did you hear about Michigan IDA Program? _____

Do you have any special needs Michigan IDA Program staff should know about? _____

Is anyone in the home a veteran? Yes No If so who? _____

Are you a U.S. Citizen? Yes No Unknown

Have you ever been a recipient of FIP, FAP, TANF or AFDC? Yes No Unknown

Are you presently a FIP, FAP, TANF or AFDC recipient? Yes No Unknown

Did you file for and receive a federal EITC for \$2016? Yes No Unknown

Do you currently receive SSI or SSDI? Yes No Unknown

Do you use direct deposit? Yes No Unknown

- Race:
- White
 - Black
 - American Indian/Alaskan Native
 - Hispanic
 - Other

Sex: Male Female

Relationship status: Single Married Divorced Separated Widowed

Disabled: Yes No

Previous Homeowner: Yes No (If Yes, within last three years?) Yes No

Highest Level of Education Completed (Please check)
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- Grade K through 5
- Grade 6 through 8
- Grade 9 through 11
- High School Diploma/GED
- Some College
- 2 year Degree
- 4 year Degree
- Attended Graduate School

Income Guidelines

(Please attach copies of the most recent paystubs for all household members plus last year’s income tax return.)

Valid through January 31, 2020 (subject to change).

(Please check the appropriate box for your family size using income from the past 12 months.)

Family Size	Annual Income up to:	Family Size	Annual Income up to:	Family Size	Annual Income up to:
<input type="checkbox"/> 1	\$24,980	<input type="checkbox"/> 4	\$51,500	<input type="checkbox"/> 7	\$78,020
<input type="checkbox"/> 2	\$33,820	<input type="checkbox"/> 5	\$60,340	<input type="checkbox"/> 8	\$86,860
<input type="checkbox"/> 3	\$42,660	<input type="checkbox"/> 6	\$69,180	Each Add’l	\$8,840

Employment Information

Primary Employment Status (Check one):

- Employed more than full time (overtime or more than one job)
- Employed full time (35-40 hours)
- Employed part time (up to 35 hours)
- Working and in school or job training
- Other

Employment

(Please list all current employers.)

Current Employer		Phone	Position	Number of years in position?
Full Address				
Rate of Pay	Hours per week	Start Date	End Date	
Employer 2		Phone	Position	Number of years in position?
Full Address				
Current Rate of Pay	Hours per week	Start Date	End Date	
Employer 3		Phone	Position	Number of years in position?
Full Address				
Current Rate of Pay	Hours per week	Start Date	End Date	

Income Verification Checklist

Please complete the below section and be prepared to verify all items checked 'Yes'. Failure to comply may result in denial or termination of benefits.

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	Wages (including self-employment)
<input type="checkbox"/>	<input type="checkbox"/>	Social Security Benefits
<input type="checkbox"/>	<input type="checkbox"/>	Unemployment Benefits
<input type="checkbox"/>	<input type="checkbox"/>	Financial Independence Program (FIP)
<input type="checkbox"/>	<input type="checkbox"/>	Retirement
<input type="checkbox"/>	<input type="checkbox"/>	Veteran's Benefits
<input type="checkbox"/>	<input type="checkbox"/>	Worker's Compensation
<input type="checkbox"/>	<input type="checkbox"/>	Child Support
<input type="checkbox"/>	<input type="checkbox"/>	Supplemental Security Income (SSI)
<input type="checkbox"/>	<input type="checkbox"/>	Military Allotments
<input type="checkbox"/>	<input type="checkbox"/>	Alimony
<input type="checkbox"/>	<input type="checkbox"/>	State Disability Assistance

I certify to the best of my knowledge that all statements are true, and when circumstances change I will notify my counselor. I understand that providing false information may result in denial or termination of benefits.

____ Initials

<u>Assets</u>	<i>Check One</i>			
Do you own a vehicle(s)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Outstanding loan balance?	\$
Do you own a home or is your name on a title?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Outstanding mortgage?	\$
Do you own a business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value of business?	\$
			Outstanding loan(s)?	\$
Do you own residential rental property or land?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value of property?	\$
			Outstanding property loan?	\$
Do you own stocks, bonds, 401k, or other investments?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value of investments?	\$
Do you have a checking account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Amount in account:	\$
Do you have a savings account (other than the IDA)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Amount in account:	\$

<u>Liabilities</u>	<i>Check One</i>			
Do you have past due household bills?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Amount past due?	
Do you owe money to family or friends?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Amount you owe?	\$
Are you carrying a balance on credit card(s)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Total of all balance(s)?	\$
Do you have student loans?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Total loan amount?	\$
If you have student loans, are they current?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Payment per month?	\$
Do you have outstanding medical bills?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Outstanding balance?	\$

Applicant Personal Statement

Please explain why you are interested in participating in Michigan IDA Program.

What is your desired asset you want to purchase with your IDA savings? (Please check the appropriate asset.)

- Home
- Post-Secondary Education
- Small Business Start-up/Expansion

Have you estimated the cost of your desired asset?

How much do you anticipate saving each month in order to meet your savings goal?

For how long (years) would you like to save and participate in the program?

What do you think will be your greatest barrier(s) for saving money?

Would anything keep you from attending meetings or workshops (childcare, transportation)?

Emergency Contact Information

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

Name: _____ Phone: (____) _____
 Street: _____ Apt #: _____
 City: _____ State: _____ Zip Code: _____

Relationship to Emergency Contact: _____

Applicant Certification

Please note: all information requested on this application form will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.

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

Applicant 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 the Michigan IDA Program.

Signature: _____

For NMCAA Use Only

Date application was received: ____/____/____ Application reviewed by: _____

Date of enrollment: ____/____/____ Application reviewed by: _____

Total Assets: <i>(excluding home/primary residence and car)</i>	\$
Total Liabilities: <i>(minus)</i>	-
Net Worth:	\$

Credit Score at program entry: Report Date: ____/____/____ Beacon _____ Emperica _____ Fair Isaac _____

The Michigan IDA Program, its agents, partners and funders do not discriminate on the basis of race, color, sex, age, religion, national origin, disability or marital status.