

Warm Springs Community Action Team (WSCAT)

INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM

What is an IDA?

IDA's are matched savings accounts that build the financial management skills of qualifying individuals while they save towards a defined goal.

Program Details

Match Rate: 5:1

Clients receive up to \$3,000 in matching funds per year

Minimum savings period: 6 months

Clients take financial education and asset specific education courses

What can clients save for?

Assistive Technology - Education - Youth Education - Homeownership - Home Renovation - Microenterprise - Rental - Vehicle - IDA with Debt Modification

All time enrollment*

388 Clients

4 Assistive Technology - 64 Education - 81 Homeownership -

45 Home Renovation - 90 Microenterprise - 104 Vehicle - 2 IDA with Debt Modification

WSCAT current enrollment statistics*

134 Clients with open accounts

3 Assistive Technology - 22 Education (including 8 youth education) - 31 Homeownership - 31 Home Renovation - 28 Microenterprise - 18 Vehicle - 2 IDA with Debt Modification

WSCAT program completion statistics*

199 Graduates

1 Assistive Technology - 35 Education - 22 Homeownership -

21 Home Renovation - 44 Microenterprise - 78 Vehicle - 1 IDA with Debt Modification

Dollars saved (clients): \$233,777

Dollars matched: \$1,075,428

Education completion*

Business: 175 attended, 124 completed

Homeownership: 261 attended, 165 completed

Financial Education: 453 attended, 353 completed

*statistics as of December 31, 2020

Warm Springs Community Action Team (WSCAT)

INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM 2020 STATISTICS

What is an IDA?

IDA's are matched savings accounts that build the financial management skills of qualifying individuals while they save towards a defined goal.

Program Details

Match Rate: 5:1

Clients receive up to \$3,000 in matching funds per year

Minimum savings period: 6 months

Clients take financial education and asset specific education courses

What can clients save for?

Assistive Technology - Education - Youth Education - Homeownership -
Home Renovation - Microenterprise - Rental - Vehicle - IDA with Debt Modification

2020 enrollment

47 Clients

1 Assistive Technology - 8 Education - 11 Homeownership -
9 Home Renovation - 13 Microenterprise - 5 Vehicle - 2 IDA with Debt Modification

Active Clients at end of 2020

134 Clients with open accounts

3 Assistive Technology - 22 Education (including 8 youth education) - 31 Homeownership -
31 Home Renovation - 28 Microenterprise - 18 Vehicle - 2 IDA with Debt Modification

2020 completion statistics

39 Graduates

5 Education - 1 Homeownership - 8 Home Renovation -
4 Microenterprise - 21 Vehicle - 1 IDA with Debt Modification

Dollars saved (clients): \$47,347

Dollars matched: \$216,366

Education completion

Homeownership: 4 attended, 4 completed

Financial Education: 13 attended, 13 completed