



COMMONWEALTH of VIRGINIA

Virginia Department of Housing
and Community Development

For Immediate Release
February 4, 2010

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- Got your tax refund? Pay yourself first with VIDA -

Through VIDA eligible Virginian's can triple their tax refund or Earned Income Tax Credit

Richmond, VA – Many say it sounds too good to be true. However the Virginia Individual Development Account (VIDA) program has helped more than 128 low-income working Virginian's **triple their savings**, and use that money toward becoming a homeowner, continuing their education, or starting a new business.

VIDA is the state's matched-savings program, an individual development account which provides a two-to-one savings match, up to \$4,000, for eligible "savers." By using money received through the Earned Income Tax Credit (EITC), or other tax refunds, many savers are able to jumpstart their portion of the match.

"It sounds too good to be true," said Newport News saver Patricia Weekes, who used her EITC as her portion of the VIDA match to purchase her new home in 2008. "I asked them three times if they were sure – that I was going to give them one dollar and they would give me two extra dollars. It didn't make sense but then everything came through."

Weekes was able to save \$2,000 and receive the maximum match of \$4,000, for a total of \$6,000 toward her Newport News home.

"There are many hard working individuals and families in Virginia who qualify for the EITC, and for VIDA, yet do not take advantage of putting the two together to meet their goals of becoming a homeowner," said DHCD Director Bill Shelton. "We want to encourage them to find out more about this program which can help them build assets that will lead to more wealth in the long-term."

VIDA is a program of the Virginia Department of Housing and Community Development (DHCD) and is funded in part by the Virginia Housing Development Authority, VHDA, the Virginia Department of Social Services and a grant from the U.S. Department to Health and Human Services – Office of Community Services, and is administered locally through nonprofit intermediary organizations. A listing of organizations and eligibility requirements is available at: www.dhcd.virginia.gov/vida.

The EITC is a refundable federal income tax credit for low-income working individuals and families. Those who earned up to \$48,279 or less from wages, self-employment or farming in 2009 are encouraged to [see if they qualify](#). A list of free tax-preparation Web sites in Virginia is also available [online](#).

- more -

Eligible low-income individuals can open a VIDA savings account at any time with any earned income even if they do not use the EITC.

Weekes, whose story is featured in English and Spanish on [DHCD's YouTube channel](#), encourages “anybody who is looking to buy a home to take advantage of all opportunities – and if you can do what you can do to help yourself out and give yourself the best foot forward.”

For more information about VIDA, and to find a free tax-preparation site call 1 (888) VIDA-WIN.

DHCD is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia’s communities to develop their economic potential, regulates Virginia’s building and fire codes, provides training and certification for building officials and support for Virginia’s homeless, and invests more than \$100 million each year into housing and community development projects throughout the state. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians.

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Editor’s note: Interviews are available upon request. For additional story ideas and information, contact Hollie Cammarasana at (804) 371-7006 or hollie.cammarasana@dhcd.virginia.gov.