

# The Virginia Individual Development Accounts (VIDA) Program Candidate Application Form

Please note: all information requested on this application form will be kept confidential within the Virginia Individual Development Accounts (VIDA) Program, the Virginia Department of Social Services, and VIDA intermediary organizations. The personal and financial information collected on this form is necessary only for program evaluation purposes and to establish a custodial account. If you have an outstanding state tax lien, owe past due child support, or have a collection account with one of our partner banks, you must resolve the debt prior to submitting a VIDA application.

Complete applications will be reviewed within three weeks of receipt. If approved, the applicant's information will be sent to the bank to establish their VIDA custodial account. Please print.

## **Special note about program completion deadlines:**

**The current VIDA program funding will end on May 1, 2012, which is less than the typical two year timeframe allocated to participants. Therefore, you must complete your training requirements, save your desired amount in your account and submit your final purchase request to DHCD by May 1, 2012. If you believe you cannot complete the program by this date, please consult your intermediary about getting on a waiting list for future grant funding cycles.**

## **A. Personal Information**

1. Name: \_\_\_\_\_ Social Sec. No.: \_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

2. Street: \_\_\_\_\_ Apt #: \_\_\_\_\_

3. City: \_\_\_\_\_ State: \_\_\_\_ Zip Code: \_\_\_\_\_

4. Home Phone: (\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_) \_\_\_\_\_ Cell: (\_\_\_\_) \_\_\_\_\_

5. Gender:  Female  Male Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

6. Ethnicity:  African American  Caucasian  
 Latino or Hispanic  Asian, Pacific Islander  
 Native American  Other (*please specify*: \_\_\_\_\_)

7. 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 year)  
 Graduated college (4 year)  Attended graduate school

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

9. Place of Residence  
 Major urban area (population greater than one million)  
 Minor urban area or suburban (population less than one million)  
 Small town or rural area

10. Are you a United States Citizen?  Yes  No If No, you must be a legal resident with the United States Citizenship and Immigration Services (USCIS) and attach a photocopy of your eligibility documentation (a copy of the front and back).

Intermediary Name: \_\_\_\_\_

## B. Applicant's Goals

1. How did you hear about the VIDA program? \_\_\_\_\_

2. Your desired asset for your savings goal is for (pick either business or education):

business development or  Education for (myself,  my spouse or my child)

3. Describe in detail how you plan to use your VIDA funds (what will be purchased using the funds):

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4. Indicate which banking institution you would like to use to make your VIDA deposits.

BB&T or  Wachovia Bank (must complete a Wachovia application form)

5. You must complete a budget and submit it along with this application. Within your budget, you must show a monthly allocation of \$25 or more for your VIDA account. Your intermediary location has a template for you to use.

a. How much money is needed to reach your asset goal? \$ \_\_\_\_\_

b. How much can you afford to save each month? \$ \_\_\_\_\_

6. Do you currently use direct deposit?  Yes  No

7. If accepted into the program, do you plan to use direct deposit for your VIDA account?  
 Yes  No

8. Do you know about the Earned Income Tax Credit (EITC)?  Yes  No

9. Have you ever received an EITC refund?  Yes  No

10. Are you planning to use your EITC refund as part of your VIDA savings?  
 Yes  No

## C. Employment Information

**Note:** Employment information should be consistent with pay stubs and tax return documentation submitted. If it is not, please explain:

### 1. Primary Employment Status (*choose one*):

Employed full-time

Employed part-time

Employer: \_\_\_\_\_ Position: \_\_\_\_\_

\*How long employed: \_\_\_\_\_ Hourly wage/Salary: \_\_\_\_\_ Hours per week: \_\_\_\_\_

What is your annual income (current year)?: \_\_\_\_\_

### Other Employment (*example: part-time employment, if applicable*):

Employed full-time

Employed part-time

Employer: \_\_\_\_\_

Position: \_\_\_\_\_

How long employed: \_\_\_\_\_ Hourly wage/Salary: \_\_\_\_\_ Hours per week: \_\_\_\_\_

What is your annual income (current year)?: \_\_\_\_\_

**D. Household Income Information**

1. Are you currently receiving Temporary Assistance for Needy Families (TANF) cash assistance?

Yes       No

2. Have you closed a TANF account in the past **two** years?

Yes       No

**Household members:**

3. Number of **adults** (including yourself) 18 or older in the household: \_\_\_\_\_

4. Number of children under the age of 18 in the household: \_\_\_\_\_

5. Complete the following information for every member of your household. Applicants desiring to save towards education or business must have a child under the age of 18 residing within the household with their parent or guardian.

<b>Household Member Name:</b>	<b>Date of Birth:</b>	<b>If under 18, what is the applicant's relationship to the child? (circle one):</b>
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____

**6. Sources of Income:** List all income currently received by each member of the household.

Name of household member:	Source of income:	How often is income received <i>weekly, bi-weekly, monthly:</i>	If employed, how many hours worked per week:	Hourly rate:	Full-time or part-time:	Total monthly income:
<i>Example: Jane</i>	<i>job-UVA</i>	<i>bi-weekly (every two weeks)</i>	<i>40</i>	<i>\$9.75</i>	<i>FT</i>	<i>\$1,560</i>
<i>Example: Jane</i>	<i>child support</i>	<i>monthly</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>\$200</i>

\* Note: Income information should be consistent with pay stubs submitted

**E. Assets and Liabilities**

**Note:** Applicants cannot have more than \$10,000 in savings or business assets.

**1. Assets and Liabilities:** (Circle one)

- a. Do you own a vehicle(s)?      *Yes*   *No*      Value of vehicle(s): \$ \_\_\_\_\_  
    Outstanding vehicle loan(s): \$ \_\_\_\_\_  
    As of what date: \_\_\_\_\_
  
- b. Do you own a home?      *Yes*   *No*      Value of home: \$ \_\_\_\_\_  
    Outstanding mortgage: \$ \_\_\_\_\_  
    As of what date: \_\_\_\_\_
  
- c. Do you own residential rental property or land?      *Yes*   *No*      Value of property: \$ \_\_\_\_\_  
    Outstanding property loan: \$ \_\_\_\_\_  
    As of what date: \_\_\_\_\_
  
- d. Do you own stocks, bonds, 401k, or other investments?      *Yes*   *No*      Value of investments: \$ \_\_\_\_\_
  
- e. Do you have a checking account?      *Yes*   *No*      Amount in account: \$ \_\_\_\_\_
  
- f. Do you have a savings account?      *Yes*   *No*      Amount in account: \$ \_\_\_\_\_
  
- g. Do you owe past due child support or tax payments? If so, what and how much?      *Yes*   *No*      Outstanding balance: \$ \_\_\_\_\_  
    \_\_\_\_\_

If you currently own a business, please answer the following:

## 2. Business Owners Only

Existing business owners must submit a copy of their previous year's business tax returns with your application.

- a. What is your product or service? \_\_\_\_\_
- b. In what year did your business start operation? \_\_\_\_\_
- c. Do you have a business license?  Yes  No or  No, I don't need one in my county/city
- d. What was your gross revenue for the past year? \$ \_\_\_\_\_
- e. Projected gross revenue for the current year? \$ \_\_\_\_\_
- f. What was your net income for the past year? \$ \_\_\_\_\_
- g. Projected net income for the current year? \$ \_\_\_\_\_
- h. Value of business (includes the value of the building, equipment, inventory, and all other business assets): \$ \_\_\_\_\_
- i. Outstanding business loans(s): \$ \_\_\_\_\_



**G. Emergency Contact Information**

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

- 1. Name: \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_
- 2. Street: \_\_\_\_\_ Apt #: \_\_\_\_\_
- 3. City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

**H. Candidate's Signature**

I understand that the answers I give on this form will be kept confidential and will be used only to determine my eligibility to participate in the VIDA program. By signing below I give the VIDA program permission to contact outside agencies and organizations in the process of establishing eligibility, setting up the VIDA account and providing payments to vendors on behalf of my VIDA purchases.

I certify that the information given on this form is correct and complete to the best of my knowledge. I am aware that if I provide false information, I may be terminated from the program and will forfeit any match accrued.

**In addition, I understand that the current VIDA program funding will end on May 1, 2012, and I must complete my training requirements, save my desired funds and submit my final withdrawal request to DHCD to make a purchase by this date. I understand that I must submit a final Qualified Withdrawal form by May 1, 2012 or forfeit any earned match funds. I understand that my deposited savings will be returned to me through the Non-Qualified withdrawal procedure process.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**I. Intermediary's Signature**

The intermediary listed below has verified the necessary documentation to establish the candidate's identification, citizenship, income eligibility, employment status, and parental (or guardianship) existence as necessary for business or educational savings goals. If the candidate is approved to participate in the VIDA program, a copy of this documentation will be securely filed with the intermediary organization for tracking and auditing purposes.

Intermediary Organization: \_\_\_\_\_

Intermediary Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Candidate should return application to their intermediary.**

Intermediary return completed application to:

Virginia Department of Housing and Community Development, VIDA Program  
Main Street Centre, 600 East Main Street, Suite 300, Richmond, Virginia 23219