

Virginia Individual Development Accounts Program VIDA Intermediary Application

Please complete the following VIDA intermediary application form. If your organization is accepted as an intermediary site it does not guarantee acceptance of any individual savers from your organization. Organizational and candidate (or saver) applications are independent of each other. There is no application deadline, but savers are accepted into the program on a first come, first served basis. Please do not add pages or lines unless the question specifies.

Mail applications to:

Virginia Department of Housing and Community Development
VIDA Program
501 North Second Street
Richmond, Virginia 23219
(804) 371-3030

Organization's name _____

Federal Identification Number

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Program physical address _____

Program mailing address if different from above _____

Telephone number _____

Fax number _____

Website address _____

Organization contact person and title _____

Contact person telephone number and email _____

1. Briefly describe your organization and how long your organization has been operating. *Example: We are a nonprofit organization in existence for 50 years and dedicated to assisting homeless families with transitional housing.*

2. Describe the characteristics of your clients. *Example: We work with families that have experienced a temporary loss of income, which resulted in homelessness. These families are typically low-skilled, low-wage employees, but are employable. We provide temporary housing and job placement.*

**Virginia Individual Development Accounts Program
VIDA Intermediary Application**

3. Please include a brief description of services you provide to low-income clients. How many low-income clients access your services annually? *For example: We provide temporary housing and financial counseling to 200 residents annually.*

4. Provide a list of your most recent funders (governmental and/or private) with contact information. Attach additional pages if necessary.

Funder Name	Date of Last Award	Amount of Award	Contact Information (name and phone number)

5. List geographic areas your organization serves. *Example: Sussex County (entire county) or Richmond Metropolitan area (includes Henrico County, Chesterfield County, etc.)*

6. Will there be any **other financial assistance** available to your clients to assist them with their asset purchase? *Example: We typically provide a housing allowance grant to families entering a new home. It consists of a one-time \$1,000 grant that can be used towards a downpayment, closing costs, utility deposits, emergency home repairs, and emergency food costs.*

**Virginia Individual Development Accounts Program
VIDA Intermediary Application**

7. Some savers have situations arise while saving and need to take an emergency withdrawal from their account. This hinders the chances of the saver meeting their savings goal. If one of your clients runs into temporary financial trouble and requests an emergency withdrawal, what other options or resources can you suggest? These resources may come from other agencies or service providers. *For example: If the client's car breaks down, we have students working in an automotive workforce training program the client can access free of charge for repairs. We would also work with the client to assist them in finding temporary transportation alternatives.*
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8. How will your program provide **basic financial management training**? Will there be a cost to the participant for the training? How many classes will be offered annually? Attach a description and course outline of this training to your application. This information must be attached to your application, even if your organization partners with another agency to provide this service. *Please see attached example.*
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9. Describe how your program will provide the **asset-specific training** in homeownership, business skills, and/or career planning. Will there be a cost to the participant for the training? How many classes will be offered annually? Attach a description and course outline of this training to your application. This information must be attached to your application, even if your organization partners with another agency to provide this service. *Please see attached example.*
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10. How will your program recruit and screen potential savers? *For example: Our program has an existing relationship with 125 shelter residents. Through our daily contact with these individuals, we will provide information about the VIDA program and assess readiness for participation.*
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11. Give an estimate of the demand for VIDA services among your current client-base.
For example: Our organization has identified 20 individuals that are eligible and likely to succeed in the VIDA program.
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Executive Officer's Certification

We understand that if accepted as a VIDA intermediary site, our organization will recruit eligible savers into the program as outlined in the attached program guidelines. Our organization will be responsible for monitoring the progress of our savers, providing training and technical assistance to the savers as required. Our organization will also provide DHCD with reports as outlined in the program guidelines.

Signature

Title

Date

Virginia Individual Development Accounts Program VIDA Intermediary Application

Example of Financial Literacy Training course description and outline:

Our organization will be using the Freddie Mac *CreditSmart* financial literacy training material. This training will consist of 10 two hour sessions that will be offered from 6:30 – 8:30 pm for 10 consecutive weeks at our Housing Shelter location. Our on site financial counselor has been certified in this curriculum and will conduct this training. This entire course will be offered three times during each calendar year. The primary purpose of this personal finance and money management training is to equip participants with the skills, knowledge, and personal insight they need in order to succeed as long-term savers and, ultimately, as asset owners. An outline of the training course by section is listed below:

Section 1: Credit and Why It's Important

Section 2: Managing Your Money

Section 3: Goal Setting

Section 4: Banking Services

Section 5: Establishing and Maintaining Credit

Section 6: Understanding Credit Scoring

Section 7: Thinking Like a Lender.

Section 8: Avoiding Credit Traps

Section 9: Restoring Your Credit

Section 10: Planning for Your Future

Example of Homeownership Training course description and outline:

Our organization will be using portions of the Virginia Housing and Development Authority's (VHDA) *Homeownership Educational Guide*. This training will consist of 10 two hour sessions that will be offered from 6:30 – 8:30 pm for 10 consecutive weeks at our Housing Shelter location. A certified homeownership counselor from VHDA will conduct this training. This entire course will be offered twice per year. The primary purpose of this homeownership training is to prepare participants for the home buying process and homeownership. An outline of the training course by section is listed below:

Section 1: Affordability and spending plans

Section 2: Financing options

Section 3: Credit reports

Section 4: Lenders (pre-approval vs. pre-qualification)

Section 5: Real estate agents

Section 6: Insurance

Section 7: Property taxes

Section 8: Home inspection

Section 9: Closing

Section 10: What happens after closing