



## Contact us to learn more about VIDA

DHCD partners with multiple intermediary organizations located throughout the state. Our partners include local social service departments, transitional housing organizations, microenterprise development agencies, and community development agencies. As a participant in the VIDA program, you will need to work directly with one of our partners. You should contact a VIDA intermediary for more information on the program. To find out the name and location of VIDA intermediaries in your area visit:

[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)

# VIDA

## Virginia Individual Development Accounts Program

### Grow your savings faster!



Virginia  
Department of Housing and  
Community Development

## Are there other requirements?

Participants are required to save a minimum of \$25 per month towards their savings goal and are required to attend financial skills training and asset specific training provided by the VIDA intermediary site. Training topics include:



- Credit
- Taxes (EITC)
- Banking
- Financial obstacles
- Building assets
- Homeownership
- Business planning
- Career planning

## Where does the match money come from?

Program funds are provided through the Commonwealth of Virginia, Department of Social Services. DHCD administers the program to benefit eligible families.

# VIDA

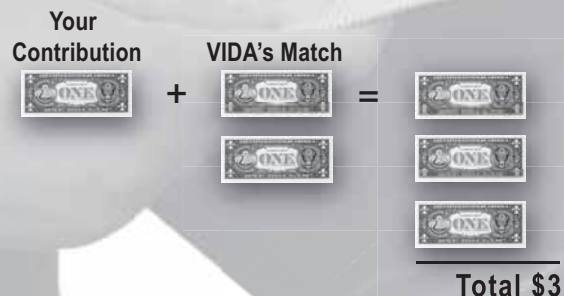
Virginia Individual Development Accounts Program



• Buy a Home • • • • Pay for School • • • Start a Business • •

## What is VIDA?

The Virginia Individual Development Accounts (VIDA) Program is administered by the Virginia Department of Housing and Community Development (DHCD) in conjunction with the Virginia Department of Social Services. It is a special savings program that helps eligible individuals gain financial literacy skills and build assets. For every dollar the participant saves in a designated account, VIDA will match it with two dollars.





## How can the money be used?

The combined savings can be used to:

- Purchase a home
- Start a business
- Go to school (postsecondary education)

## Am I eligible to participate?

In order to participate in the VIDA program, the applicant must be a U.S. citizen or a legal alien, meet the income requirements and have a dependent child under the age of 18 living in the household. Participants must have annual household incomes at or below the amounts listed in the chart below based on their household size.

2006 Income Limits	
 Household (number of people)	 Maximum Annual Amount *
2	\$26,400
3	\$33,200
4	\$40,000
5	\$46,800
6	\$53,600
7	\$60,400
8	\$67,200
For each additional person add:	\$6,800

Source: Federal Register, Vol. 71, No. 15, Jan. 24, 2006, pp. 3848-3849 \*These amounts are for the 2006 calendar year. New income limits are published in February each year.

## How do I get involved?

You apply to be a participant at a VIDA intermediary site. Once enrolled, you meet with a VIDA coach and establish a savings goal. With the assistance of your coach, you will apply to open a savings account, establish a savings plan, and enroll in financial skills training.

Steps:

1. Contact a VIDA intermediary
2. Apply to the VIDA program
3. Enroll in required training
4. Start saving

## How much can I save?

Under the VIDA program, you are encouraged to save as much of your income as you can on a consistent monthly basis. You can also use any tax refund and the Earned Income Tax Credit towards your savings. Matching funds are limited to \$4,000 per participating household. The match funds are based on program funding availability.

