

**Virginia Individual Development Accounts (VIDA) Program
Savings Plan**

The purpose of this plan is to outline a financial workplan to ensure the applicant can qualify for the VIDA program, become mortgage ready, and will purchase a home. **If the applicant is VIDA eligible but not mortgage-ready, please complete a referral form to *Time Well Spent* for supportive housing counseling.**

Applicant Name:	
Last Four of SSN:	
VIDA Intermediary Location:	
VIDA Intermediary Representative Name:	Date:

After reviewing preliminary financial and budgeting documents, please provide a brief description of their progress towards homeownership:	
Employment:	
Is the applicant full-time?	
Has the applicant been continuously employed full-time for the last 12 months?	
Is the applicant on probation with their current employer? If so, when does the term end?	
Has the applicant had a change in hours or a decrease in pay within the last 12 months?	
Credit Report:	
Current credit score, indicate which score (merged, middle, etc)	
Does the applicant have a credit history for the past 12 months?	
Has the applicant declared bankruptcy within the last 24 months?	
How many late payments within the past 12 months?	
Does the applicant have more than \$500 in judgments, collections, or past due accounts?	
Is there student loan debt? How will this payment be factored into DTI, is it in forbearance or forgiveness?	
Does the applicant's debt-to-income ratio exceed 50%? (note could mirror VH at 50%)	
Income:	
Does the applicant have an emergency savings of at least 1 percent their annual income?	
Is the applicant able to cover their monthly expenses?	

Does the applicant have funds available for prepaids during their home purchase?	
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Housing Purchase Plan:

The applicant plans to apply for the following programs (circle all that apply):

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|------------------------|---------------------------|-------------------------|
| DHCD DPA | FHLB DPA | Habitat home |
| DHCD ARS home buyer | Other commercial bank DPA | Affordable Home Program |
| Virginia Housing loan | Local government DPA | <u>Other Program:</u> |
| Virginia Housing DPA | USDA loan | |
| Virginia Housing SPARC | USDA DPA | |

Action Plan:

Goal #1:			
Action Step	Applicant/Counselor	Target Date	Date Completed

Goal #2:			
Action Step	Applicant/Counselor	Target Date	Date Completed

Goal #3:			
Action Step	Applicant/Counselor	Target Date	Date Completed

My signature confirms that I agree with the plan of action and will adhere to the agreement. I understand this document is not an acceptance into the VIDA program, but a plan of action to help me direct my financial situation towards homeownership.

Applicant's Signature: _____ Date: _____