

Are you a young person living in the Bay Area? You may qualify for an IDA:

Frequently Asked Questions

1. What is the IDA program?

The IDA (Individual Development Account) Program is a special savings program for low-income youth. For every \$1 you save, the program will match you \$2 to use to pay for college, buy a home, or start a business.

2. How long will I be able to save in my IDA?

The savings period is two years. Juma will continue to help you make purchases up to three years, but you can not continue to deposit money into your IDA account after two years.

3. What kinds of things can I purchase with my IDA?

You can use your money towards three types of purchases: education, starting a business or buying a house.

4. Who can open an IDA?

Anyone between the ages of 16-24 who lives in the Bay Area and fits the following income eligibility requirements:

# of people in household	1	2	3	4	5	6	7	8
annual income	\$20,800	\$28,000	\$35,200	\$42,400	\$49,600	\$56,800	\$64,000	\$71,200

For each additional household member, add \$7200.

Additionally, with the exception of one car your household must not own assets over \$10,000.

5. How much do I need to deposit to open an account?

Juma will open your account after you have completed all the necessary paperwork and pay a \$15 initial deposit.

6. Is an IDA right for me?

This is a question that you and a staff person from Juma's Asset team will be able to answer together. If you live in a low-income household and would like to go to college, own a home or start a small business, then opening an IDA could be a good way to help you reach your goal.

7. How do I open an IDA account?

Contact Juma today and ask to talk to Doris Tseng: 415.371.0727 x 305. You can also email her at dorist@jumaventures.org. First, you will be asked to fill out an eligibility sheet to determine if you qualify. If you are eligible, you must submit paperwork about your household's income and assets that you and your parents (if you are under 18) must sign. Juma will give you a login and password to complete ten online financial education classes. Then, after you complete the ten classes, you will get an email with a link to the rest of the online application. Finally, after you

have submitted the online application Juma will call you to set up an appointment for you to come in with your income verification and a \$15 initial deposit.

8. Do my parents have to know?

Yes, if you are under 18 your parents must co-sign your IDA application. Additionally, because you are their dependent you will need to get information about their income and assets.

9. Will this affect my financial aid award package?

No, the IDA account is a beneficiary account under Juma Venture's master account. That means it is under Juma's name and you are named as a beneficiary. You do not need to report your IDA savings in your FAFSA or any other forms asking about your personal assets.

10. Can I change my mind about what I want to use my money for?

Yes.

11. Now that my IDA account is open, what else do I need to do to make my first purchase?

You must complete all 36 online financial education classes and attend two Savers Clubs, as well as save enough to pay for a purchase.

12. Is there anything I need to do if I want buy a house or start a business?

You will have to attend additional training, a homebuyer course or a business training class, at a community based agency that Juma will refer you to.

13. Do I have to save every month?

Yes, you must save at least \$5 every month. If you miss three months, your account will be closed.

14. What if I can't save every month?

If you tell Juma before you have missed deposits for three months, we will grant you a grace period and work with you on creating a plan to continue to save.

15. Is there a limit on how much I can save?

You can save as much as you want in your IDA account, but Juma will only match up to \$1000 of your own savings. In other words, you can only access \$3000 in Juma match dollars.

16. Where do match dollars come from?

The match dollars for the IDA Juma opens for you come from federal funds called Assets for Independence (AFI) funds. We partner with SF Earn to provide these accounts to you.

17. How will I know how much is saved in my account?

You will receive monthly statements that tell you how you much you have saved in your account, how many match dollars are available to you, and how much your total savings is. You can also call Juma at any time.

18. How will I be notified about Savers Clubs?

Juma will send out an e-blast and a postcard to tell you about the topic, date and time of our monthly Savers Clubs a few weeks before they occur. You must attend at least two Savers Clubs as part of the IDA program requirements.

19. If I have an emergency and need my savings, will I receive the match money?

No, you will not. Juma will cut you a check from your savings account but you will not receive any of the match funds.

20. If I don't spend all my money, is my money returned to me?

Yes, you can close your account at any time. Juma will cut you a check for the amount remaining in your savings account. However, you will not receive the match funds.

21. Can I use the money on my brother or sister?

No.

22. Is the application process different if I am a foster youth?

Yes, if you are a foster youth you will not need a parent or guardian signature, even if you are under 18 years old.

23. Do I have to have work for Juma?

No, you do not have to work for Juma.

24. Do I have to have a job?

Yes, you need to show that you have some employment, even if it is seasonal.

25. Do I have to have a bank account?

No.

26. How do I deposit into my IDA?

Juma will open an IDA account for you at Citibank. You can walk in and deposit at any branch, deposit by writing a check to yourself and mailing it to a designated Citi branch, or by setting up direct deposit with your employer. You can also set up an automatic bill pay from a separate bank account.

27. Are there any other services Juma IDA program provides?

Juma staff is available to answer any questions you have about your IDA account. Through one-on-one consults we can also help you make the right decisions about your money, such as budgeting for college and reading a financial aid award letter.

28. Can I re-enroll in the IDA program after I've completed the IDA program?

No. You may only open one IDA account with Juma.