



Are there any administrative funds available to VIDA intermediaries?

Yes, VIDA intermediaries receive \$50 per month for each open and active saver's account administered through their organization, not to exceed a total of \$600 per saver.

Can the participant deposit their tax returns into their VIDA account?

Yes, participants may deposit their tax refunds in an effort to boost their savings. Many VIDA participants qualify for the federal government's Earned Income Tax Credit (EITC) Program, and these refunds can also be deposited. To learn more information on the EITC, please visit www.irs.gov.

www.dhcd.virginia.gov

Where will the participant's money be held and what happens to their money if he/she backs out of the program?

Once enrolled in the VIDA program, DHCD establishes a custodial account on behalf of the saver at a partner bank. The participant can deposit money into this account; however, the participant must have written permission to make any withdrawals. If the participant decides to withdraw from the program or is dismissed from the program for failure to make deposits, any money deposited to the custodial account by the participant will be returned to the participant upon written request to release funds.

www.dhcd.virginia.gov



**Virginia Department of Housing
and Community Development**

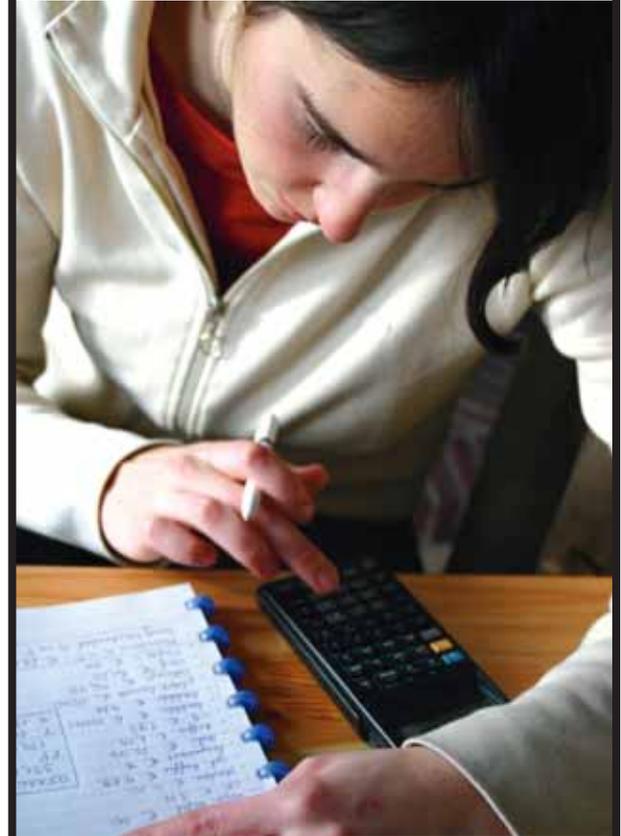
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www.dhcd.virginia.gov

VIDA

Virginia Individual Development
Accounts Program

Help your clients help themselves!



Virginia
Department of Housing and
Community Development

VIDA

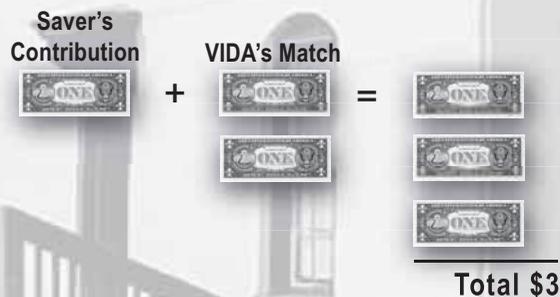
Virginia Individual Development Accounts Program



• 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)

How can it help our clients?

VIDA can be combined with existing programs within your organization to increase your client's ability to become self-sufficient.

What are the responsibilities as a VIDA intermediary?

As a VIDA intermediary, the organization's staff is responsible for marketing the program, providing technical assistance as needed, providing training, and general administrative requirements.



Intermediary staff is expected to recruit savers, assist clients with the VIDA application process, help establish a savings plan with the client, oversee or administer training, provide counseling or technical assistance during the savings process, and assist the saver with completion of the asset purchase. DHCD is responsible for opening and managing the individual development accounts.

How do we become a VIDA intermediary?

Any non-profit or government agency can become an intermediary. You will need to complete a brief application form. DHCD will review the application to determine the organization's capacity to deliver VIDA services, the number of eligible clients ready to participate in the program, and the number of account slots available.

What are the eligibility criteria for VIDA participants?

VIDA participants must be a U.S. citizen or a legal alien, and show proof of a job with earned income that falls at or below 200 percent of the federal poverty level. Income levels can be found at www.dhcd.virginia.gov. The saver must also:

- Agree to save a minimum of \$25 per month or more
- Agree to complete financial management education classes and asset-specific training
- Agree to review and, if necessary, address any credit issues that would inhibit success in the program
- Agree to abide by program rules and responsibilities