



## COMMONWEALTH of VIRGINIA

Virginia Department of Housing  
and Community Development

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***- VIDA program helps families save for homeownership -***

*Low-income working families encouraged to take part in savings program during  
National Homeownership Month*

**Richmond, VA** – June is National Homeownership Month, a time to recognize the importance of homeownership as part of the American dream, and to promote homeownership among low-to-moderate-income families.

However, for many of Virginia's lower income working families, the dream of homeownership may seem beyond reach. During National Homeownership Month, the Virginia Department of Housing and Community Development encourages these families to consider the Virginia Individual Development Accounts (VIDA) program.

VIDA is a savings program providing eligible, low-income individuals with a savings match of two dollars to every one dollar saved, up to \$4,000. If a VIDA participant saved \$2,000, with matching funds from VIDA, they would have \$6,000 toward a down payment on their first home. Additionally, VIDA can be used to start a business or finance post-secondary education.

“The VIDA program is a real resource for eligible working families who are saving for their first home,” said DHCD Director Bill Shelton. “Potentially, a VIDA participant could save \$2,000, which with the VIDA match could be as much as \$6,000 toward their first home, a significant amount for many.”

Eligible individuals must: be a U.S. citizen or legal alien; be employed; have a dependent child under the age of 18 living in their home, if saving for business or education; and meet household income requirements.

DHCD partners with various intermediary organizations to administer the program locally and provide educational and technical assistance to help clients through the program. Interested individuals can visit: [www.dhcd.virginia.gov/vida](http://www.dhcd.virginia.gov/vida) to find a VIDA intermediary in their area.

VIDA savers are required to complete financial literacy and asset-specific training. Participants have two years after opening an account to complete training and save for their goal. The maximum amount of matching funds for each VIDA account is \$4,000, but there is no limit on how much VIDA savers can contribute to their accounts.

VIDA is administered statewide by the Virginia Department of Housing and Community Development (DHCD). VIDA is a partnership between DHCD, the Virginia Department of Social Services, the Virginia Housing Development Authority, and the U.S. Department to Health and Human Services – Office of Community Services’ Assets for Independence Grant.

Each year up to 161 participants statewide can save through the program, on a first come-first served basis, to attain their asset goal. Currently 132 individuals participate in VIDA, and 18 have graduated from the program within the last year.

The Virginia Department of Housing and Community Development (DHCD) is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia’s communities to develop their economic potential, improve the quality and affordability of housing, provide for basic building safety, and increase their capacity to address community development and housing needs. Each year, DHCD invests more than \$100 million into housing and community development projects throughout the state - the majority of which are designed to help low-to-moderate income citizens. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians. Visit the DHCD Web site at: [www.dhcd.virginia.gov](http://www.dhcd.virginia.gov).

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