

IDA Program

Provides for the establishment of matched savings accounts that help low and moderate income people build assets to assist them in purchasing a home.

Objectives:

- Provide financial education: Must complete a minimum of 10 hours
- Case management
- Trust savings account: Matches funds up to \$3500 making regular deposits
- Home ownership counseling: Must complete a course on homeownership

Eligibility:

- Annual household gross income may not exceed 120% of the county median
- Be a qualified first time home buyer
- Must be employed for a minimum of 20 hours per week throughout
- A resident of New Jersey

Time Limit:

- Depends on how much you save per year (average is 2 years)
- It can be extended out to 5 years