

Individual Development Accounts (IDA) Match Saving Grants

Could IDA Help You Realize Your Dream?

Want a new career, or to start and/or expand a home-based or other small business? If so, an Individual Development Account (IDA) may help. An IDA is a special bank account to save earned income for post-secondary education or small business start-up and/or expansion. What makes the IDA so special is your saved earned income can leverage match grants if all funds are used for approved asset purchases.

Match Grant Saving Incentive

Match rates and amounts vary depending on grant availability and the type of IDA asset being sought. The Save2Learn IDA helps college students fund a career-building degree or certificate. As they save up to \$1,000 a grant up to \$3,000 is awarded providing a total of up to \$4,000 for course-required tuition, fees, books, supplies, etc. For business start-up and/or expansion a participant can save up to \$2,000 for a grant of up to \$4,000 providing a total of up to \$6,000 for equipment, inventory, advertising, etc.

Eligibility Requirements

IDA program eligibility requires: 1) Proof of Coconino County residency, 2) Government-issued photo identification, 3) Household's last federal tax filing and two-months of recent pay stubs, 4) Current credit report (only for IDA-Business), 5) Earned Income to save (SSDI, SSI, & unemployment income are not earned income), 6) Household net-worth (assets minus liabilities) of \$10,000 or less, excluding home and primary vehicle, and 7) Household annual adjusted gross income not exceeding 200 percent of the federal poverty level (\$24,980 for a 1-person household, and add \$8,840 for each additional household member). Note: Those eligible for Earned Income Tax Credit (EITC) or TANF typically qualify for this program.

Once You Are Accepted

Match grant funds are available after approved participants open an IDA, deposit at least \$25 of wage or business income monthly for a minimum of six months, complete a free financial literacy workshop, and propose legitimate purchases in an approved savings and grant expenditure education or business plan.

Using Tax Returns and Earned Income Tax Credit (EITC)

Savings and match grant funds grow faster when a participant deposits all or part of their tax return and/or EITC. To assist you with tax filing, FREE Volunteer Income Tax Assistance may be available.

Funders

Coconino County's IDA has been funded in part by: Alliance Bank of Arizona, National Bank of Arizona, U.S. Dept. of Health and Human Services, A New Leaf/MesaCAN, Arizona Community Foundation of Flagstaff and its partners, Sun West Bank, Dougherty Foundation, Goodwill, and UNS Energy Corp.

For More Information

For more info, guidelines, and an application visit www.coconino.az.gov/ida, email **IDA Enrollment** (ida@coconino.az.gov), or contact VISTA Pat Natseway (pnatseway@coconino.az.gov; 928-679-7466), Special Projects Program Manager Scott Neuman (sneuman@coconino.az.gov; 928-679-7463), or Administrative Manager Rosie Wear (rwear@coconino.az.gov; 928-679-7426).

Coconino County Community Services is a public nonprofit Community Action Agency and your donations to it may be eligible for a dollar-for-dollar Arizona Charitable Tax Credit and deductible from federal income tax.

**COCONINO COUNTY
COMMUNITY SERVICES (CCCS)**

**Basic Business Empowerment (BBE)
Classroom-Based Business Plan Development Course**

Call early to register. Seating is limited.

Duration	Fee	Dates & Hours	Training Location
12 weeks (a total of 36-hours)	\$125	Flagstaff Summer '19 Training Tuesday Evenings 6 PM - 9 PM, May 14, 21, 28, Jun 4, 11, 18, 25, Jul 2, 9, 16, 23, 30	Coconino County Health & Community Services Bldg. 2625 North King Street Flagstaff, AZ 86004 (1 block east of 4 th St., north of 7th Ave.)

Future Trainings Dates (Tentative):

* Flagstaff Fall 2019: 6-9pm, Tuesdays Sept 3 – Nov 19

*** Page Fall 2019: 6-9pm, Wednesdays, Sept 25 – Dec 11 (if needed, funded, & facilitated)**

Course Description

Coconino County Community Services BBE is typically facilitated by the Coconino Small Business Development Center. This 36-hour, 12-week classroom-based small business development training helps budding entrepreneurs assess the feasibility of their business ideas and assists existing owners to stabilize and grow small businesses experiencing challenges. The objective of the course is to help participants develop well-reasoned business plans and secure IDA or other business capital to successfully launch and/or growing a small business. Good plans describe the product or service to be sold, who will buy it, at what price, how it will be marketed and sold, what distinguishes it from its completion, legal structure, liability coverage, start-up and operating costs, cash flow, and more.

It has been estimated that over 70 percent of Americans have considered starting their own business, but most do not know how. In the U.S. only about 10 percent of the population owns a business. Interestingly, two-thirds of owners had a parent who also owned a business. Rather than inheriting this ability, they likely learned and became more confident about business ownership growing-up and regularly hearing about it. BBE provides a similar but more structured opportunity for knowledge transfer from a training facilitator and guest speakers with successful small business experience. The class registration fee is \$125, and for those who income qualify 50% scholarships and/or match saving grants and loans for start-up and/or expansions may be available.

For more info visit the **BBE webpage** (www.coconino.az.gov/bbe), email **BBE Enrollment** (bbe@coconino.az.gov), contact Pat Natseway (pnatseway@coconino.az.gov; 928 679 7466), or Scott Neuman (sneuman@coconino.az.gov; 928-679-7463).

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