

Am I ready to enroll in Coconino IDA?

The following questions will help you decide if you are ready for an Individual Development Account (IDA) program and if you might meet the eligibility criteria. An IDA is a matched savings account that helps you save for one of three assets: first time homeownership, starting or expanding a small business, or higher education for yourself, your child or spouse. **This pre-screening tool does not provide an actual determination of eligibility.** Please contact our program directly to confirm if you are eligible to participate at [928-679-7425](tel:928-679-7425)

Let's get started!

Record your answers on the lines below:

Step 1 Are you ready to save to buy your first home, start/expand a business or pursue higher education? _____

If yes, continue to Step 2. If no, you may not be ready or eligible for an IDA.

Step 2 Are you currently earning income from employment or self-employment? _____

If yes, continue to Step 3. If no, you may not be ready or eligible for an IDA.

Step 3 Can you make deposits into a savings account for at least 6 months? _____

If yes, continue to Step 4. If no, you may not be ready or eligible for an IDA.

Step 4 Is your household eligible for or currently receiving Temporary Assistance for Needy Families (TANF)? _____

Note: Temporary Assistance for Needy Families (TANF) may also be referred to as cash assistance or another name depending on your state.

If yes, you may be eligible for an IDA! If no, continue to Step 5 to see if you may be eligible.

Step 5 If you filed your taxes last year, did you claim or receive the federal Earned Income Tax Credit (EITC*)? _____

Note: The federal Earned Income Tax Credit is a refundable tax credit based on family size and income. You can find this information on your federal tax return.

If yes, skip to Step 7. If no, continue to Step 6.

Step 6 Is your household income less than 200% of the federal poverty level?

To calculate:

a.) What was your estimated adjusted gross income last year? (amount your household earned last year after tax adjustments)? _____

b.) How many people are in your household? _____

c.) Turn to the Poverty Guidelines page to see what 200% of the federal poverty level is based on how many people are in your household and record amount here. _____

d.) Is your estimated adjusted gross income equal to or less than 200% of the federal poverty level guidelines for your household size? _____

If your household income is equal to or less than 200% of the federal poverty level, continue to Step 7. If not, you may not be eligible for an IDA at this time.

Step 7 Does your household have less than \$10,000 in net worth (savings, investments or things you own, _____

excluding one house and one vehicle)? Net worth is the value you can sell something for today, less any debt you owe on that item. For example, if you have a second car worth \$6,000 and a loan of \$2,000 on it, the net worth would be \$4,000.

Note: Assets refer to money you have saved or invested, and what you own (excluding one house and one vehicle).

If yes, congratulations, you may be eligible for an IDA program! For more details, contact at [928-679-7425](tel:928-679-7425) If not, you may not be eligible for an IDA at this time.

**For more information about the EITC visit <http://www.irs.gov/eitc>*

***If more than 8 people, refer to the "Poverty Guidelines" sheet to calculate household income manually.*

HOUSEHOLD ANNUAL ADJUSTED GROSS INCOME - 2020	
HOUSEHOLD MEMBERS	ANNUAL INCOME (200%):
1	\$25,520
2	\$34,480
3	\$43,440
4	\$52,400
5	\$62,360-
6	\$70,320
<i>For each additional household member, add \$8,960.</i>	