

Individual Development Accounts Program

The Individual Development Accounts, or IDA, Program is designed to help low-wealth individuals build assets for the startup of new businesses, post-secondary educational investments or the purchase of a home. Through the use of matched savings accounts, financial literacy training, credit counseling and coaching, the program seeks to provide assistance to low-income individuals toward attaining self-sufficiency.

The Department of Labor continues to play a major role in the IDA movement. The division is working in partnership with the IDA and Asset Building Collaborative of North Carolina, the N.C. Division of Community Assistance, the N.C. Housing Finance Agency, the N.C. Cooperative Extension Service, EITC Carolinas, and the N.C. Division of Social Services to support and increase the number of IDA programs.

The NCDOL IDA Program continues to host trainings for IDA program sites throughout the state, bringing in outside speakers as well as involving members of local program staff who are knowledgeable in various aspects of the program. The training focuses on IDA implementation, best practices, effective outreach and other critical aspects of program development. This training provides valuable information and serves as a support network for everyone involved. In 2008, the department was awarded its fourth Assets for Independence (AFI) grant. In this grant, NCDOL will partner with the N.C. Housing Finance Agency to provide 250 IDAs for the purpose of homeownership. According to year-end statistics for 2008, the NCDOL IDA Program consists of 14 sites that serve 31 counties.

Total Graduates From NCDOL IDA Programs

By the end of 2008, a cumulative total of 548 participants had graduated from the IDA Program in homeownership, micro-enterprise or post-secondary education. These graduates purchased 483 homes, started 34 businesses and made 31 educational investments. From 1999 to 2008, IDA account holders saved an aggregate \$1,805,991, acquired more than \$1,096,000 in matching grant funds, and purchased an estimated \$44,012,079 in assets.