

## Partner Sites

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IDA is also offered at these partner sites:

SEED Winnipeg (204) 927-9947

IRCOM (204) 943-8765

Society for Manitobans with Disabilities (204) 975-3103

## Funded By

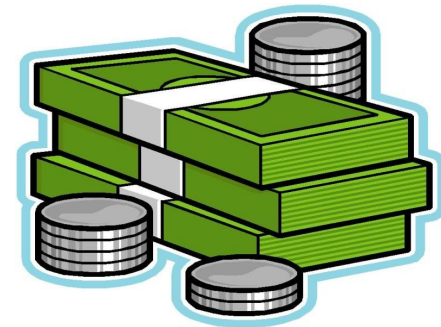
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IDA is made possible by the following donors:



And many more individual donors.

# Individual Development Account



- ⇒ About the program
- ⇒ Saving for your goal
- ⇒ How to apply
- ⇒ Next steps



Phone: 204-927-9947 ◦ Fax: 204-927-9930

Email: [info@seedwinnipeg.ca](mailto:info@seedwinnipeg.ca)



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Winnipeg, MB  
R2W 4J6

## What is IDA?

A program for after you have finished Saving Circle. You can save for a larger goal, while working with a coordinator to meet your money goals.

## How Does it Work?

You will save up to \$1000 over 6-12 months. You will earn \$2 for every \$1 dollar you save.

$$\begin{array}{ccc} \mathbf{\$1,000} & + & \mathbf{\$2,000} & = & \mathbf{\$3,000} \\ \downarrow & & \downarrow & & \downarrow \\ \text{Your} & & \text{Match} & & \text{Total to use} \\ \text{savings} & & \text{from SEED} & & \text{for asset} \end{array}$$

Minimum Monthly Deposit: \$25

Maximum Monthly Deposit: \$250

Maximum Savings: \$1,000

Minimum months to save: 6 (save \$167 every month)

Maximum months to save: 12 (save \$84 every month)

## Next Steps...

Call SEED to meet with us and fill out an application.

→ 204-927-9947 ←

SEED will let you know a week before your intake if you are accepted or not.

Once accepted, you will:

- Attend an intake session with your coordinator to sign papers and go over how program works.
- Open a special savings account (Matched Savings Account), at ACU (Assiniboine Credit Union).
- Start saving every month toward your goal.
- Attend a Money Habitudes session.
- Sit down for at least two financial coaching sessions with a coordinator.
- Get a quote for your saving goal(s).
- Pay for your goal with a cheque from SEED!

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Because of how many people apply for our program, and because SEED can only accept a limited amount of people, SEED will accept those who need and will benefit the most from the program.

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## How do I Qualify?

- Your income is lower than the cut-offs below.
- You completed Saving Circle.

**\*\*You are not eligible if you or someone in your household has previously received money from an IDA or homebuyers program in Manitoba.\*\***

## Income Qualification:

The number of people in your household is based on who you file taxes with. Roommates or family members over 18 who live with you are not included.

Number of people	Program cut-off
1 Person	\$25,921
2 People	\$32,270
3 People	\$39,672
4 People	\$48,167
5 People	\$54,630
6 People	\$61,613
7 people or more	\$68,598

These numbers are based on Statistics Canada's Low Income cut-offs for before-tax income.

## IDA Includes:

- One-to-one financial coaching and support from staff
- Peer support
- \$2 for every \$1 you save
- Childminding and bus tickets for group sessions

## Saving for My Goal...

IDA helps you keep saving regularly by making deposits every month and earning matched dollars.

Just so you know:

- Employment and Income Assistance (EIA) benefits will not be affected by the money you get from SEED
- Basic EIA benefits may not be used to save.
- If you have been given EIA benefits for the asset you are saving for, please tell SEED.
- If you need to take out any of your savings for an emergency, talk to your coordinator.

## What Can I Save For?

<b>Employment</b>	<ul style="list-style-type: none"> <li>Record Suspension</li> <li>Licensing for a profession</li> <li>Computer (maximum of \$1,400)</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>Education or training courses</li> <li>Textbooks, course materials, computer</li> <li>RESP (Registered Education Savings Plan)</li> </ul>
<b>Business</b>	<ul style="list-style-type: none"> <li>Business start or expansion needs</li> </ul> <p>*Requires recommendation from SEED Business Development Services department*</p>
<b>Ability supports</b>	<ul style="list-style-type: none"> <li>Necessary dental work</li> <li>Accessibility Assets</li> <li>RDSP (Registered Disability Savings Plan)</li> <li>Mobility needs</li> </ul>
<b>Emergency savings</b>	<ul style="list-style-type: none"> <li>Emergency savings in a TFSA (Tax Free Savings Account) at ACU (Assiniboine Credit Union)</li> </ul> <p>*Must be paired with another eligible goal*</p>
<b>Other needs</b>	<ul style="list-style-type: none"> <li>Citizenship application</li> <li>Co-op Housing share</li> </ul>

**SEED has final decision on all goals and can determine if they meet the funders' requirements.**

IDA money can not be used for:

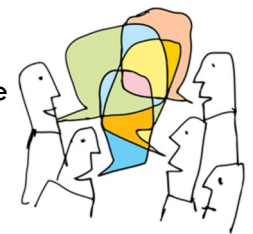
- Paying debt or bills
- Anything bought before the end of the program
- Items that cost more than you can save by the end of the saving period
- A vehicle
- 'Wants' (ex. tablets, trips, cosmetic dental work, TVs)

## What training is involved?

To continue learning after taking Money Management Training in Saving Circle, the IDA program includes one group session and two one-on-one sessions with your coordinator.

### Group session on **Money Habitudes:**

An in-depth look at our money personality. What drives us to spend money and to save money? How does our personality affect our money choices?



This session will be offered at least 4 times per year.

### One-to-one **financial coaching:**

What money topic are you most interested in reaching a goal? Debt reduction? Budgeting? You decide what would be most helpful for your situation to chat with a coordinator!