



SAVING FOR SUCCESS INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM

The **Saving for Success IDA Program** matches your savings while you receive education and counseling to help you purchase your first home.

Quick facts IDAs at Allston Brighton CDC:

Eligibility

- ✓ Income eligibility up to 80% of median income (\$68,650 for a family of 4)
- ✓ Net worth equal to or less than \$10,000
- ✓ Preference for Allston Brighton Residents looking to purchase in the neighborhood
- ✓ Income, Credit and Debt influence your capacity to obtain a mortgage – as well as acceptance into the program. You must have the capacity to clean up your credit and debt within a 2 – 4 year window

Benefits

- ✓ \$9,000 in Savings for downpayment on a first home:
 - Save \$75 per month for 24 months for a total of \$1,800 of your own savings
 - Your savings is matched 4:1 each month – earning you \$300 per month (a total of \$7,200)
- ✓ Education designed to help you navigate the homebuying process:
 - **Financial Education** (strategies for saving, budgeting, handling credit and more – geared towards buying a home)
 - **Homebuying 101**: Understand the homebuying process and how to work with reputable professionals
 - **Supplemental workshops**: Homebuying 102 Purchasing a Condo, All About Mortgages, Understanding the process of Buying a Foreclosed Property or Short Sale, Homeowner 201, Condo Owner 202 and more
- ✓ Free homebuying counseling
 - Learn how to access special mortgage products, downpayment assistance, real estate professionals, attorneys and more.
 - Build your money management skills and have access to personal financial and homeownership counseling.
 - Learn about long-term financial planning, mortgage selection, home maintenance and filing taxes as a homeowner.

Allston Brighton CDC is both a member of the Massachusetts Homeownership Collaborative and Midas providing you with increased access to benefits for first-time homebuyers including special mortgage products, as well as downpayment and closing cost assistance.

For more info: Michelle Meiser, 617-787-3874 x218, meiser@allstonbrightoncdc.org