

Northeastern Community Development Corporation

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FOR IMMEDIATE RELEASE

Contact: Katrina Bryant, 252-338-5466, Ext. 25

Matched Savings Accounts Available for First Time Home Purchases

Northeastern Community Development Corporation is accepting applications for the Individual Development Account (IDA) program. The IDA program helps low and moderate income individuals purchase their first homes by providing down payment savings assistance and homebuyer's education. Participants receive matching funds from federal, county and private sector sources for the down payment of their first home purchase.

The IDA program is part of a new and innovative approach to combating poverty that focuses on the long-term benefits of helping poor working families acquire a modest but decisive stake in their communities.

IDA assists families who make a commitment to save \$1000 and complete the program. The IDA program works by matching each participant's monthly deposit, dollar for dollar (or, in some cases, four dollars for each dollar), enabling participants to accumulate up to \$5,000 for the purchase of their first home. Participants will also attend a ten-part personal finance and money management workshop that educates IDA participants on ways to save money, manage their finances, and prepare for homeownership.

To qualify, IDA participants must meet income requirements (for example, an annual income of less than \$31,200 for a family of three), have a regular source of earned income, and not have owned a home in three years.

Camden County, the Department of Commerce's Division of Community Assistance, the Steps to Success Program, and Wachovia Bank sponsor NCDC's IDA program. Wachovia Bank and Gateway Bank and Trust have both agreed to provide IDA savings accounts for participants, so the contributors can make their own banking selection.

Area residents can apply for participation in the IDA program by calling Katrina Bryant at 252-338-5466, extension 25. NCDC is located at 154 Highway 158 East in Camden.



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