NEOEDD
Northeast Oregon Economic Development District
GROWING BUSINESS = STRENGTHENING COMMUNITIES

2026 Individual Development Account Information

These special savings accounts can provide a great way to finance post-secondary education and training or start-up or expansion of a business. If you meet income and net worth guidelines, you can use an Individual Development Account to multiply your savings through donated matching funds.

What is an IDA?

The Individual Development Account (IDA) is a special savings account to help individuals of modest finances save money to invest in post-secondary education, training, a business or vehicle. The IDA program is a 5-to-1 matched savings program. This means that for every $1 you save, the program will match it with $5. Once you reach your savings goal, the money may be spent on your business, education, training or a vehicle. In addition to saving money, all participants learn about financial management and planning through free, required classes. Business owners will learn important skills such as cash flow, financial management, and marketing. Education and training participants will prepare information on their course of study/training and how it relates to their future goals. Vehicle purchasers will learn about vehicle purchasing and ownership. The objective of the IDA program is to encourage a habit of saving in order to increase future earning potential.

What may I use IDA funds for?

IDA funds may be used for business expenses such as fixed assets (equipment, buildings, vehicle, etc.) or working capital or training (rent, inventory, specialized training, etc.). IDA funds may also be used for educational expenses from an accredited post-secondary education, other training program or to purchase a vehicle to help you get to work or childcare.

You may *not* pay yourself or relatives, pay past debts (there are a few exceptions) or pay for trips or home improvements. Funds are paid directly to vendors who sell you the items or services or education/training or to capitalize a business.

Are there limits to the amount I may save?

Yes. You must save for a minimum of 3 months, up to a maximum of 36 months. You may save up to a total of $2,000. This would be matched by $10,000, for a total of $12,000 to pay for educational expenses at an accredited education, other training/adaptive technology, business expenses, or a vehicle.

How do I qualify for an IDA with NEOEDD?

You must be a resident of Union, Baker or Wallowa counties, be at least 12 years old and able to open a bank account. Household net worth must be equal to or less than $20,000 (not including a home, vehicle, business assets and $120,000 of retirement savings). You must have income and proof that household income is at or less than what is shown in the Household Income Qualification table below. If you are saving to start a business, it is helpful to have a business concept and an idea of what you may want to spend your IDA on.

How do I prove my net worth/household income?

NEOEDD staff can help you figure out your net worth. Net worth is determined by subtracting the total of all of the household debts (loans, medical debt, past due bills, etc.) from the total market value of all household assets (savings, retirement, property, etc.), excluding your home, most expensive vehicle, and $120,000 of retirement savings.

Household income includes the combined income of every person in the household. A household is anyone who lives together and shares income and expenses, including parents/elders, children, or other dependents. The following are examples of household income: taxable wages, salaries, tips, net earnings from self-employment, gross income as a statutory employee, Social Security, Social Security Disability Income, and Temporary Aid to Needy Families.

If you have qualified for certain benefits in the past 12 months, such as Low Income Home Energy Assistance Program (LIHEAP), Low Income Housing Tax Credit (LIHTC), Public Housing Section 8, Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families (TANF), or Women, Infants and Children (WIC), your benefits letter will verify your income eligibility.

If you are not receiving any of the above-mentioned benefits, you will need to show proof of current household income. This could be paycheck stubs, records of business or self-employment income, and/or unemployment statement. Refer to the table below for income and eligibility guidelines. Example: To qualify, a household of two adults and two children (household of four) would need to have income at or below $88,250 (Gross Income) per year.

Persons in Family or Household	Yearly Gross Income for IDA Eligibility
1	$61,800
2	$70,600
3	$79,450
4	$88,250
5	$95,350
6	$102,400
7	$109,450
8	$116,500

What are the steps enroll in an IDA at NEOEDD?
Follow this link to complete the IDA lottery interest form. We will hold a lottery on **November 2, 2026** of all the names submitted. Selected winners will receive instructions via email on completing the next steps in the application process, which includes meeting with NEOEDD staff to determine eligibility, completing an application worksheet, proof of income (copies of tax return, pay stubs, etc.), and a $25 application fee.

How/when do I spend my IDA savings and match?
Before making your first withdrawal of funds, you will be required to make deposits into your IDA savings account for at least three months and complete a free financial literacy course. If you have a business IDA, you will also be required to complete a free business planning class and a written business plan with cash-flow projections. Education/training and vehicle purchase IDA participants complete plans related to those purchases. NEOEDD can help you fulfill program requirements, after which you will be sent forms to withdraw funds to make your purchases. Receipts are required for all purchases.

Where do the matching funds come from? The IDA Initiative is supported by funding from the Oregon IDA Tax Credit. The Oregon IDA Tax Credit allows anyone to support IDA participants and receive a 75% credit on their state tax return. For more information, go to https://oregonidainitiative.org/donateida/

Need more information?
Las formas están disponibles en español. Contact NEOEDD at www.neoedd.org, 541-426-3598. Or email one of our staff: saramiller@neoedd.org lisadawson@neoedd.org erindonovan@neoedd.org