

.03 Opening an Individual Development Account (IDA)

When the participant is eligible to open an IDA, give or mail an Authorization to Open an IDA (FAA-0837A) form (the original and two copies). The FAA-0837A notifies the participant that they must open the IDA within ten days. Place a copy of the FAA-0837A in the [case file\(g\)](#).

Once the FAA-0837A is provided or mailed to the participant, the following apply:

- The IDA authorized participant has ten days from the date the FAA-0837A is provided or mailed to take the original to any Bank of America (B of A) branch office to open the IDA.
- B of A opens the IDA under the name of the authorized participant listed on the form. Additional participants may be added to the account.
- When the account is not opened within ten days, B of A will not accept the FAA-0837A. The participant must request a new FAA-0837A to open an IDA once the ten days has expired.

When the account is opened, B of A takes the following actions:

- Completes the bottom portion of the FAA-0837A showing the account number, date opened, and the amount of the initial deposit.
- Gives one copy to the participant, mails one copy to the [Policy Support Team](#) (PST) and keeps the original for their records.

The PST forwards a copy to the appropriate local office within two [workdays\(g\)](#) of receipt. The local office assigns the FAA-0837A through the AUTO CHANGE TRACKING SYSTEM (ACTS). The worker must complete the following:

- Document on **CADO** that the IDA has been opened.
- Place the FAA-0837A in the case file.

B of A sends the participant's monthly statement to the PST. The statement is copied by PST staff. The original is mailed to the participant and the copy is forwarded to the appropriate local office.