

D Individual Development Accounts (IDA)

REVISION 03
(01/01/08 – 03/31/08)

An Individual Development Account (IDA) is not countable as a resource when the CA case is active.

NOTE This includes interest earned on an IDA account when the interest remains in the account.

Key an Individual Development Account (IDA) on **FIAC** using the IX Financial Account Code.

EXCEPTION

When the current balance of the IDA is more than \$9000, or the total deposits during the lifetime of the IDA are more than \$12,000, the amount in excess is countable.

Key the Individual Development Account on FIAC using the IC Financial Account Code.

An Individual Development Account (IDA) is an interest bearing savings account that allows eligible CA participants to save money for any of the following:

- Education
- First Home Purchase
- Training
- Business Capitalization

An IDA can only be opened at any branch of Bank of America (B of A). An IDA may only be opened by participants in a CA budgetary unit. They are allowed one IDA during the lifetime of that case. The following apply:

- Once an IDA is opened, another IDA may not be opened in that case.
- Once a participant has opened an IDA, that participant may never open another IDA.

Additional participant's names may be added to the existing IDA.

Policy and procedures regarding an IDA are outlined as follows:

- [Individual Development Account Requirements](#)
- [Screening for Individual Development Account Eligibility](#)
- [Opening an Individual Development Account](#)
- [Monitoring an Individual Development Account](#)
- [Individual Development Account Deposits](#)
- [Individual Development Account Withdrawals](#)
- [Individual Development Account Status Changes](#)

ARCHIVED (Valid until 01/19/21)