



What can I use my IDA funds for?

Although you were required to choose a savings goal at enrollment (first-time home purchase, post-secondary education or business start-up or expansion expenses) you may change your goal at any time before the purchase is made. However, once you have made a withdrawal for your specific goal, you cannot change the asset thereafter. If you switch goals, we ask that you notify us so that you receive the education necessary to successfully reach your goal.

Permissible uses of Match Money

Post-Secondary Educational Expenses

You may use your IDA funds for:

- ❑ Current tuition and fees required for the pre-payment, enrollment or attendance of the IDA participant at an eligible educational institution*
- ❑ Fees, books, supplies, and/or equipment required (as written in a course syllabus) for courses of instruction at an eligible educational institution
- ❑ Job related certifications or tests

*Eligible Educational Institution: institution of higher education or post secondary vocational education school

Your IDA funds may *not* be used towards paying back student loans, or for your child(ren)'s educational expenses.

Home Purchase

Use of IDA funds:

- ❑ The down payment and closing costs associated with the purchase of a home that will be used as a primary residence for a qualified first-time homebuyer.
- ❑ Qualified First Time Homebuyer: An individual (and, if married, the individual's spouse) who has never been a homeowner or who has not been a homeowner in the past three years.
- ❑ IDA funds may not be used towards the purchase of a manufactured, trailer or mobile home.
- ❑ You may use your IDA funds with other down payment assistance programs (for

- example, the City of Austin Down Payment Assistance Program or the down payment assistance program offered through Travis County).
- ❑ The funds will be paid directly to your title company at closing.

Micro-Enterprise

You may use your IDA funds for:

- ❑ Expenses related to small-business start up or expansion of which you are the primary owner.
- ❑ Qualified expenses include equipment and inventory expenses as described in your business plan.
- ❑ Participants must start a qualified business: Any business that does not contravene any law or public policy

Questions? Don't hesitate to call or email!

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