



STATE OF NEW JERSEY

DEPARTMENT
OF
COMMUNITY AFFAIRS

**INDIVIDUAL
DEVELOPMENT
ACCOUNT
PROGRAM
(IDA)**

**PROGRAM
MANUAL
HOME SAVINGS**

**OFFICE OF IDA
WITHIN THE
OFFICE OF COMMUNITY ACTION**

**DIVISION OF HOUSING AND COMMUNITY
RESOURCES**

<http://www.nj.gov/dca/divisions/dhcr/offices/community.html>

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

INDIVIDUAL DEVELOPMENT ACCOUNTS (IDA) PROGRAM

HOME SAVINGS PROGRAM
PROGRAM MANUAL

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Introduction and Purpose

The New Jersey HOME Individual Development Account Program (IDA) provides for the establishment of matched savings accounts that help low and moderate income people build assets to assist them in purchasing a home. An IDA program meets these objectives by providing financial education, case management, trust savings accounts and homeownership counseling to IDA participants. IDA matched savings accounts are part of an “asset-based social policy” providing a better means of achieving economic self-sufficiency. The program specifically targets currently employed individuals whose incomes are higher than the Federal IDA Program.

Program Eligibility

In order to qualify for the NJ HOME IDA program, participants must meet the following household eligibility standards:

- The annual household gross income may not exceed 120% of the County Median Income. (See 2014 CMI, Attachment A);
 - All sources of household income are included, except for income received by persons under age 18 and income received by dependents enrolled in a full-time undergraduate program.
- The participant must be a qualified first time home purchaser,(See Definition Below)
- The account holder must be employed for a minimum of 20 hours per week, thereby meeting the requirement for earned income and must continue to be employed and receive earned income;
- A resident of the State of New Jersey.

Frequency of Eligibility Determination

Once an individual has been accepted into the HOME IDA Program, they may not be disqualified due to a change in income, unless evidence of fraudulent application information is presented.

Re-determination of income eligibility is only necessary if 12 months have lapsed between the submission date of the application and the client’s initial enrollment date into the IDA Program.

Limits on Household IDAs

The NJ HOME IDA Program limits the amount of the grant matching funds to \$7,000 for each individual and the accompanying household. (based on a 2:1 match with the maximum savings of \$3,500). The maximum savings for any one year is \$1,750 and the accompanying maximum match for any one year is therefore, \$3,500. A family or household may only participate in one HOME IDA.

Training Requirements

Financial Literacy Education

All IDA participants are expected to complete a minimum 10 hours of basic Financial Literacy Education. It is advisable to require the completion of the Financial Literacy Education prior to saving for an asset to provide the Agency with a final indicator of the applicant's ability to successfully complete the IDA program.

Waiving A Class

Each class module should have a pre/post test developed as a part of the curriculum. An account holder may obtain a waiver by providing written evidence of completion (e.g., certificate) of equivalent training through a qualified provider organization.

Asset Goal Specific Education

In addition to basic financial literacy education, each HOME IDA participant is required to complete asset-goal specific education covering home acquisition and ownership. A minimum of 10 hours must be devoted to this education requirement. The course on homeownership will include, the following:

- Learn how much house you can afford;
- Understand sub-prime loans and predatory lending practices;
- Learn where to get down payment and settlement help;
- Learn how to qualify for First Home, First Home Plus or other loan programs;
- Understand the settlement process;
- Get tips on how to maintain your home; and
- Learn how to avoid foreclosure.

Participants should be encouraged to take as many classes as possible beyond the mandated minimum. Incentives should be used to encourage participation. Some examples of good incentives are participant certificates, food store gift certificates, phone cards and amusement park tickets.

Accounts Structure

Participant savings accounts are "trust or custodial accounts" and are jointly owned by the participant and the administering agency. Participants must make regular deposits at designated locations as specified by the participating bank and administering IDA agency. Participants may not make withdrawals without the written consent of the administering IDA agency.

Reasons for the trust or custodial account structure

1. Federal and state law requires that IDAs be established as trust or custodial accounts.

2. The majority of IDA savers indicate that they prefer to have limited access to their IDA funds to discourage them from withdrawing funds and losing match funds that they've earned.
3. Trust or custodial account ownership distinguishes IDAs from other savings accounts and emphasizes the unique nature and asset-oriented purpose of the IDA account.

Savings Requirements

Once accepted into the program, participants are expected to meet the following conditions to remain enrolled in the program:

Earned Income

According to program regulations, IDA deposits should come from earned income. Earned income is any taxable wages, salaries, tips, net earnings from self-employment and/or gross income received. IDA participants may not deposit money from Temporary Aid for Needy Families (TANF) payments.

Other sources of income which are **not** considered as earned income include:

- Interest and dividends;
- Pensions and annuities;
- Social Security and railroad retirement benefits;
- Alimony and child support;
- Welfare benefits;
- Workers Compensation benefits;
- Unemployment Compensation (insurance); or
- Veteran's benefits.

Regular Savings Deposits

Upon acceptance into the IDA Program, each participant is required to complete a Savings Plan Agreement, which acts as a written contract. Failure to comply may result in termination. The minimum level of deposit may not be less than \$10.00 per month. The Agency shall set its minimum and maximum level of deposit, subject to the approval of the NJDCA. The minimum level of deposit for a participant must be based on reaching the savings goal within the selected time period.

A HOME IDA Program Savings Plan Agreement should offer at least the following three options of saving:

1. Regular Weekly Deposits
2. Regular Bi-Weekly Deposits
3. Regular Monthly Deposits

Match Ratio/Match Caps

The HOME IDA program offers a State match of 2:1, i.e. for every dollar of earned income deposited into an individual development account, two (2) dollars of matching funds will be provided. The maximum amount provided as a match per individual development account per calendar year is \$1750. An Agency may set a lower maximum yearly saving amount based on its assessment of the financial capabilities of participants within the service area. Matching funds may be earned for up to two (2) years. With a maximum savings of \$3,500, the total maximum match amount for the two (2) year period is \$7,000.

Time Limits

IDA Agencies may set the minimum period required for monthly saving participation prior to the first withdrawal for a qualified asset purchase. The minimum period may not be less than six (6) months. The length of time an IDA participant may be considered active, and therefore eligible for match, varies depending on the savings rate of the individual IDA saver. While most participants' utilize the full two (2) years, they may opt to be active for less than 2 years.

If a participant is unable to reach the goal savings amount during the two (2) year period, upon approval of NJDCA, the accountholder may continue to save for an additional three (3) years for a total of five (5) years to allow the party to reach their goal.

An existing client who has been in the program a minimum of one (1) year may make a lump sum payment to catch up any funds not saved in the previous year.

All funds must be drawn down and expended six (6) months after the end of the five-year period. This means that if your organization has a participant who has finished saving at the end of five years, but has not yet purchased his or her asset, will forfeit the State portion of the match funds unless the participant completes a purchase within 6 months. This limit may only be extended upon approval of the Department to accommodate the needs of special populations and/or extraordinary circumstances.

Participants must be encouraged to plan for their asset purchase during their savings period. Typically clients will need at least six (6) months to prepare for asset purchase after they have completed their savings. Thus, if a client needs more than two (2) years to reach his/her goal, clients should complete their savings no later than the end of the fourth year, allowing for the entire fifth year to be dedicated to asset purchase. Accounts may not be active for more than five (5) years.

Banking Features

As a consideration, each IDA participant account, should have ATM, telephone and online banking service features restricted. This control should be put in place to ensure the safety of participant funds (both individual and match) and continued program success.

Deposit Options

HOME IDA participants should have three options for making deposits to their IDA:

Option 1: IDA participants may arrange to have regular savings deposits made via direct deposit from their paycheck to their IDA.

Option 2: If an IDA participant's employer does not offer direct deposit, they can instead set up automatic payments from another savings or checking account to their IDA.

Option 3: If an IDA participant is unable to set up regular electronic deposits, he/she may personally make deposits at the partnering financial institution. However, since

IDA accounts are not set up to have access to ATMs, the IDA participant will need to make his/her regular savings deposits during regular business banking hours.

Missed Deposits

After three missed deposits, and at the discretion of the administering agency, a participant may forfeit his/her right to receive matching funds on his/her savings thereby terminating the participant's enrollment in the IDA Program. The records of the administering agency must indicate the reasons for permitting a saver to continue following the saver missing three deposits in succession.

Client Statements

IDA Agencies must provide clients with account statements at least quarterly and preferably within 30 days of the end of the quarter. The Agency may provide statements more often if desired.

Eligible Use of Funds

HOME Individual development accounts shall only be established for the following purpose:

First Home Purchase. The costs of purchasing a home, by a qualified first-time homebuyer (see Terms and Definitions below), as the account holder's principal or primary residence, which costs shall not exceed one hundred-twenty percent (120%) of the average area purchase price applicable to such residence, and may include but not be limited to the costs of acquiring, constructing a new residence, or reconstructing an existing residence, including any usual or reasonable settlement, financing, or other closing costs;

Examples of Qualified and Unqualified Asset Purchases

Type Of IDA Withdrawal	Examples of Qualified Expenses	Examples of Unqualified Expenses	Payable to	Required Documentation for Withdrawal
First Home Purchase	Downpayment, settlement fees, financing or closing costs, title insurance, attorney fees, inspection fees, acquisition costs, construction or reconstruction, appraisal fees, mortgage insurance (as part of closing costs) and other customary prepaid expenses.	Homes purchased on Land Contract, mobile home purchase, Rent-to-Own, Lease to Purchase properties and general land acquisition.	Settlement or Title Agency or attorney representing the participant	Signed estimated settlement sheet, Good Faith Estimate, home appraisal, and completion of homeownership counseling.

Withdrawal Process

Financial institutions maintaining the HOME IDA trust or custodial accounts may not permit the withdrawal of funds without the signatures of both the account holder and the authorized representative of the Agency.

Before a participant may withdraw funds for a qualified asset purchase, he/she must:

- Participate in and complete* the required Financial Literacy Education provided or outsourced by their administering IDA Organization.
- Participate in and complete* the required Asset-Goal Specific Education (i.e. home acquisition and homeownership).
- Be in compliance with their Savings Plan Agreement.

*An agency may authorize a partial withdrawal when financial education requirements are incomplete only when the request is reasonable and consistent with the savings plan agreement and a complete plan for asset purchase.

Qualified Withdrawals

IDA participants may use their IDA savings and match funds to make the following asset purchases:

- To purchase a primary residence.

Emergency Withdrawals

Emergency withdrawals may be approved at the discretion of the administering agency. There are three approved emergency withdrawals:

1. To cover expenses for medical care or necessary to obtain medical care, for the individual or a spouse or dependent of the account holder;
2. To cover rent payments necessary to prevent the eviction of the individual from the residence of the individual,
3. To cover payments necessary to enable the individual to meet necessary living expenses following the loss of employment (e.g. food, clothing, utilities).

A participant may withdraw funds for emergency expenses if they are incurred for the participant, a spouse, or a dependent, but they may only withdraw amounts they have deposited. They may not withdraw the matching funds.

Approved withdrawals may only be made from a participant's personal savings, with the approval of the administering IDA agency. The approval and the amount of the emergency withdrawal may be restricted at the discretion of the administering agency due to:

1. Length of time participating in the program
2. Non-compliance of Savings Plan Agreement; and
3. Frequency of emergency withdrawal request(s)

In the event of a denied request for an emergency withdrawal by the administering agency, an IDA participant may choose to withdraw from the program and receive a full refund on personal savings deposits plus interest.

To request an emergency withdrawal, a HOME IDA participant should follow the procedure as follows:

- Complete and submit an Emergency Withdrawal Request to the administering organization
- Schedule a meeting with the Program Administrator to discuss situation and alternatives
- If approved, develop a revised savings plan that will allow withdrawn amounts to be re-deposited into the account within twelve (12) months (42 USCS 604). When savings that were matched do not return to the participant's account, any corresponding matching funds must be returned to the State or redistributed.
- Coordinate with program staff to arrange for the withdrawal of funds from the participant's savings account.
- Funds withdrawn from the account may be transferred using either a joint check or a transfer of funds.
- If funds are withdrawn for other than the stated purpose of the IDA, the account holder shall forfeit all matching funds associated with the unapproved withdrawal.

Leaves of Absence

An account holder may request a leave of absence for reasons including, but not limited to, illness, eviction, death, divorce and loss of employment. The community-based organization may grant an account holder one (1) leave of absence for up to six (6) months within the five-year maximum duration of the account holder's participation in the program. Where an account holder does not return to the program upon exhaustion of an approved leave of absence, the community-based organization shall return any savings deposited by the account holder, plus interest earned, to the account holder.

Switching Of Programs

A client participating in the Home Savings IDA Program may switch to the DCA TANF IDA Program to allow for the savings towards a different goal (education or business). A switch from the HOME program to the Federal IDA program is also permissible. The client's start date in the program will remain the same. Such an approval is at the discretion of the Agency

Pre-Request Checklist

Below is a checklist for the documents, tasks and procedures that HOME IDA participants must provide or demonstrate prior to making a request for a qualified asset purchase withdrawal.

Checklist for Homeownership

- Completion of financial literacy training and asset specific education for homeownership.
- Home Appraisal, usually prepared by the mortgage company, needed to verify that the cost of the home is not more than 120% of the average purchase price of similar residences in the area. Agency records must indicate this finding.
- Draft HUD-1 Settlement Statement (Closing Statement). The statement should include the listing of IDA funds provided by the participant and the Agency, i.e. the 'match' funds. The "Signed Settlement Sheet" technically is not available until after closing so only a draft copy is required beforehand.
- A copy of the Good Faith Estimate of Closing Costs/Settlement Statement
- A copy of mortgage approval letter and/or down payment assistance
- Signed Sales Agreement (Contract of Sale)

- Release of funds for a settlement should take place no more than thirty (30) days before a 'scheduled' settlement. A sample letter of transmittal for the 'match' funds is attached to this document as Attachment B

Qualified Asset Purchase Procedure

Once an IDA participant is ready to make a qualified asset purchase, he/she should follow the procedure listed below or as modified by the Agency to accomplish the same outcome:

1. Complete the appropriate IDA Request Checklist.
2. Notify the administering IDA agency of intent to purchase -- As a general rule; IDA participants should request qualified withdrawals at least 30 – 60 days in advance.

IDA participants that anticipate submitting an unusual asset purchase withdrawal request should ask their IDA administrator for a ruling about the acceptability of their request as far in advance of requiring IDA funds as possible.

3. Set up appointment to meet with IDA Administrator and fill out corresponding IDA Asset Purchase Withdrawal form - IDA participants should be certain to bring copies of any bills or invoices, as funds disbursed for a home purchase must be in the form of a check written to a third-party vendor.

Note: If the cost of asset purchase is more than the combined total of savings and match, the IDA participant must show proof that he/she can cover the difference in costs.

4. Make arrangements with IDA Administrator for check disbursement - In most cases, the check will be mailed directly to the vendor unless other arrangements have been made first.
5. Return copies of receipts resulting from asset purchase – additional requests for withdrawals may be hindered until the administering IDA agency is supplied with receipts from previous IDA asset purchases.
 - i. Following a home purchases a copy of the final signed settlement sheet, i.e. HUD-1, and the final trust ledger statement of the escrow agent.

Account Closings/Program Termination

Account Closings

At any time, HOME IDA participants may voluntarily close or have their IDA account involuntarily closed. Some common reasons an Individual Development Account may close are:

- Graduation – the IDA participant reaches his/her savings goal and/or match eligibility time limit and made one or several asset purchases which left his/her IDA with a zero balance.

- Termination – the IDA participant is in violation of the NJ HOME IDA Program rules and regulations (see further details below) .
- Voluntary Closing – the IDA participant voluntarily decides, due to circumstances disclosed to the Agency, to close his/her account and discontinue participation in the NJ IDA Program.
- Dormant or Abandoned Account – the closing of an account by the administering IDA organization for lack of account activity or communication with the IDA participant.
- Relocation out of State – the IDA participant moves out of state and is no longer eligible to receive state matching funds.

When an IDA account is closed, for either voluntary or involuntary reasons, the personal savings (plus interest) of the IDA participant is sent back to the last known address of the saver and any remaining match funds are sent back to the state or reprogrammed for a new participant.

Program Termination

The Program and the administering authority reserves the right to dismiss a HOME IDA participant who fails to meet, or is in violation of Program requirements, as set forth in the IDA Savings Plan Agreement or Agency Policy and Procedures Manual or DCA Program Manual.

Examples of behavior which merit dismissal from the Program are:

- Falsifying personal income or application information.
- Non-compliance with IDA Savings Plan Agreement, including failure to comply with IDA savings requirements.
- Failure to complete Financial Literacy Education or Asset-Goal Specific Training.
- Unauthorized savings withdrawal(s).

Termination from the Program can be made at the discretion of the administering IDA agency. To avoid termination and loss of matching funds, it is recommended that each IDA participant keep in regular contact with his/her IDA Administrator or Case Manager, especially in the event of loss of income or other household changes that may negatively impact the IDA participants' ability to save.

Failure to comply with these regulations may not only result in dismissal from the program, but may also prohibit the participant from participating in the NJ IDA Program in the future. As with regular account closures, once a participant is terminated from the Program, his/her account will be physically closed and any personal savings (plus interest) accrued to date, will be sent back to the last known address of the IDA participant, while matching funds will be reserved for a new participant accountholder or returned to the State.

Appeals Process

In the event of a denied withdrawal request, that cannot be resolved with the administering agency, a participant may appeal the denial to the State's IDA Program staff.

Requests for an appeal must be made in writing and can be submitted to:

IDA Administrator
Individual Development Account Program
Department of Community Affairs
Division of Housing and Community Resources
PO Box 811
101 S. Broad St,
Trenton, NJ 0811-08625

Additional Policies

Record Keeping and Reporting

Agencies are required to use the NJ DCA provided Microsoft Access data base program for the recording of all client demographic information as well as all savings and match activity. Quarterly Progress Reports must be uploaded into the SAGE grant management system. A Progress Report has two (2) components; the Demographic Report as generated by the Access data base program (this report also uploads saving information) and the Narrative Report. The Narrative Report utilizes a format provided by the IDA Administrator which includes key demographic and fiscal data and a narrative review of the Agencies program for the quarter. The Agencies must submit their quarterly Progress Reports by the 15th of the month following the end of each quarter, i.e. January 15, April 15, July 15 and October 15.

Confidentiality

All applications, bank statements, documents and other files related to a HOME IDA participant will be kept confidential by the Department of Community Affairs. However, at no time will any information unnecessarily be shared with anyone not affiliated with the NJ HOME IDA Program.

Non-Discrimination

No person shall, on the grounds of race, gender, age, creed, ethnic origin, disability, or sexual orientation, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the NJ HOME IDA Program.

Nepotism

The Department of Community Affairs, NJ HOME IDA Program does not condone the appearance of impropriety, conflict of interest or nepotism. For that reason, IDA program staff as well as friends or family members of IDA program staff are prohibited from participating in the IDA Program, at the program site where their affiliation takes place unless the Agency has adopted a Conflict of Interest Policy in accordance with Program Policy Bulletin #11-05.

Beneficiary Designation

Upon acceptance into the NJ IDA Program, each IDA participant must designate an account beneficiary in the event of death. When the account beneficiary is member of the participant's household, all funds will remain and the IDA will transfer to said family member, who is subject to the same rules and regulations of the IDA Program as the deceased. The Agency shall review the account with the beneficiary to determine if the purpose of the IDA account can still be met. If in the Agency's determination, the beneficiary does not meet the capacity to complete the IDA, the account shall be terminated and the saved funds returned to the beneficiary. Conversely, when

the designee is not a member of the IDA participant's family, all matching funds are forfeited and returned to the state, while any personal savings will be transferred directly to the beneficiary.

Frequently Asked Questions

- 1. When can a HOME IDA participant make their first asset purchase?**
After at least 12 months of participation in the NJ HOME IDA program, IDA participants can make an asset purchase, provided they've completed their Financial Literacy Education and/or Asset-Goal Specific Training.
- 2. Can checks be written to an IDA participant?**
No, all checks must be written to a third-party vendor.
- 3. What if an IDA participant wants to make multiple asset purchases?**
He/she will need to submit separate requests for each qualified withdrawal.
- 4. How long does it take to process a request for withdrawal?**
Time may vary from agency to agency; however, IDA participants are required to give their administering IDA agency at least a thirty (30) day notice for receipt of funds. Additional time is recommended when the use of funds is to purchase a home.
- 5. If an IDA participant has already paid for a qualified asset purchase out of pocket, can he/she be reimbursed or receive cash for that purchase?**
No. Under no conditions can an IDA participant receive cash or be reimbursed for any asset purchase (including qualified).
- 6. How many IDAs can an individual have in a lifetime?**
Once an individual has participated in NJ's HOME IDA Program, he/she may not participate in another HOME IDA.
- 7. Do IDA participants have to pay taxes on their savings?**
Yes, but only on the interest earned.
- 8. Can an IDA participant keep his/her IDA account after he/she has exited the program?**
No. IDA accounts are closed upon graduation or termination. IDA participants should be encouraged to switch their accounts over to regular savings accounts for continued savings success.
- 9. Do participants have to purchase a home in the same area from which they enroll?**
The NJ Home Savings Program does not require that the asset purchase take place within the same geographic boundaries as the grantee's service area, or within the State of New Jersey. It may be, however, that a funder would have such a limitation. For example, if a city or county jurisdiction is putting up some of the cash contribution, then it

might require that any home purchased with matching funds is within the city or county boundaries.

Terms and Definitions

Account holder

A person who is the owner of an individual development account.

Education

A post-secondary program of instruction provided by a college, university, community college, area vocational-technical school, professional institution or specialized college or school legally authorized and accredited

Eligible individual

An adult with an annual household gross income up to a maximum of 120% of the County Median Income, adjusted for family size.

Household

All individuals who share use of a dwelling unit as primary quarters for living and eating, separate from other individuals.

Household Income

Combined income of all household members; includes salaries, wages, and nontaxable income such as pensions, Social Security, child support and welfare payments, except for income received by persons under age 18 and income received by dependents enrolled in a full-time undergraduate program.

Individual Savings Account

An interest bearing, *no fees* account, which holds only the personal savings of an IDA participant. This account does not hold any match dollars.

Lump Sum Deposit

A single deposit of money that exceeds the total amount of money that a respective saver has committed to save on a routine basis.

Matching Funds

Funds provided to an IDA participant from a NJ IDA grant or other sources by the Agency based on the Savings Plan agreement, the amount saved and the program's approved matching ratio.

Match Rate

Rate at which individual savings are matched in a HOME IDA, expressed as a ratio. The NJ HOME IDA match rate is 2:1.

Principal/Primary Residence

A person's principal or primary residence is the dwelling where that person usually lives. A person can only have one primary residence at any given time, though they may share the residence with other people. A primary residence is considered as a legal residence for the purpose of income tax and/or acquiring a mortgage. A structure with two (2) residential units can qualify as a principal residence as long as the participant lives in one (1) of the two (2) units.

Qualified first-time homebuyer.

A person who is a taxpayer (and, if married, the taxpayer's spouse) who has no present ownership interest in a principal residence during the 3-year period ending on the date of acquisition of a principal residence.

Routine/Regular Savings

An established pattern of savings in accordance with an IDA participant's Savings Plan Agreement.

Savings Plan Agreement

A plan developed for an individual saver, defining savings goals and program requirements, including the saver's anticipated use of their IDA funds. The approved plan shall serve as the contract between the administering agency and the IDA participant and shall be for a specified contribution period of not less than 6 months.

Resources

Below is contact information for some helpful consumer resources, arranged by category. Many of these agencies provide FREE services. For more information, please contact the corresponding agency directly.

Credit Bureaus

Equifax (www.equifax.com)

Experian (www.experian.com)

TransUnion (www.transunion.com)

To receive a free copy of your credit report go to www.annualcreditreport.com.

Financial Institutions

Federal Deposit Insurance Corporation (www.fdic.gov) - FDIC is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships. Additionally, the FDIC houses an extensive collection of consumer materials with regard to credit, identity theft, financial education, real estate and housing.

General Consumer and Legal Sites

American Bankruptcy Institute (www.labiword.org) - Provide bankruptcy information for consumers and lawyers.

America Saves (www.americasaves.org) - America Saves is a nationwide campaign in which a broad coalition of non-profit, corporate and government groups help individuals and families save and build wealth.

Better Business Bureau (www.bbb.org) - Consumers can check a businesses' complaint record or file a complaint on-line.

Center for Law and Social Policy (www.clasp.org) - Website contains research and other information about economic security issues.

Center for Responsible Lending (www.responsiblelending.org) - The Center for Responsible Lending is a nonprofit, non-partisan organization that works to protect homeownership and family wealth by fighting predatory lending practices

Center on Budget and Policy Priorities (www.cbpp.org) – Provides an excellent resource for information about Temporary Assistance for Needy Families (TANF) benefits and the Earned Income Tax Credit (EITC).

Consumer Action (www.consumer-action.org) - A California based consumer advocacy group that works on behalf of consumers nationwide. Consumer Education information is translated into a number of different languages and is available on this website.

Credit Scoring (www.creditscoring.com) - This is a private site that has news and information regarding credit scoring.

National Association of Consumer Bankruptcy Attorneys (www.nacba.org) - Contains general information about consumer bankruptcy issues, as well as referrals to bankruptcy attorneys nationwide.

National Employment Law Project (www.nhlp.org) - NELP offers a wealth of resources dealing with work and employment issues. Various publications can be downloaded or ordered from the website or by contacting NELP at (212) 285-3025.

Penn State Dickinson School of Law Bankruptcy Pro Bono Directory (www.dsl.psu.edu) – The “publications” section of this website contains a directory of national bankruptcy pro bono programs sorted by state.

Small Business Development

U.S. Small Business Administration (<http://www.sba.gov>) - Established in 1953, SBA provides financial, technical and management assistance to help Americans start, run, and grow their businesses. SBA is the nation’s largest single financial backer of small businesses.

SCORE (www.score.org) - SCORE, the “Counselors to America’s Small Business” is America’s premier source of free and confidential small business advice for entrepreneurs.

New Jersey Small Business Development Center (<http://www.njsbdc.com>) - is a state based organization offering a wealth of free and low cost information, management counseling, and educational services designed to support NJ small business owners and potential entrepreneurs.

New Jersey Women’s Micro-Business Credit Program is designed to help women become successful entrepreneurs. Participants learn how to start, market or expand their small business, as well as increase their business skills through training and mentoring opportunities. Any woman that participates in the program must have a personal income of less than 350% of the official poverty line, and must have little or no prior business experience. For more information on the New Jersey Women’s Micro-Business Credit Program, please contact any of the following agencies or call the New Jersey Division on Women at (609) 292-8840.

NJ Association of Women Business Owners (NJAWBO; www.njawbo.org)

State Resources

NJ Housing and Mortgage Finance Agency (HMFA) (<http://www.state.nj.us/dca/hmfa>) provides a variety of programs to assist prospective home buyers. Its financing programs support, first-time and urban homebuyers, and residents with special needs. HMFA also

administers the New Jersey Housing Resource Center, an online searchable registry of affordable and accessible housing located throughout New Jersey. **1-800-NJ-HOUSE.**

The **NJ HOPE Alliance** (www.njhope.nj.gov) is a collaborative effort assisting New Jersey residents in achieving and maintaining the American Dream of homeownership and to enhance homeownership preservation in New Jersey For more information, homeowners can call the DOBI Consumer Hotline, toll-free, at (800) 446-7467, or visit the NJHOPE Web site.

State of NJ, Department of Community Affairs
Division of Housing and Community Resources <http://www.state.nj.us/dca/dcr>

Home Energy Assistance Program helps very low-income residents with their heating and cooling bills, and makes provisions for emergency heating system services and emergency fuel assistance within the Home Energy Assistance Program

Weatherization Assistance assists elderly, handicapped and low-income persons in weatherizing their homes, improving their heating system efficiency and conserving energy.

Homelessness Prevention provides limited financial assistance to low- and moderate-income tenants and homeowners in imminent danger of eviction or foreclosure due to temporary financial problems beyond their control. Funds are used to disburse payments in the forms of loans and grants to landlords and mortgage companies on behalf of eligible households in danger of homelessness.

Shelter Exit Program provides security deposits and rental assistance to victims of domestic violence and their children who are currently living in shelters or in transitional housing facilities. Its main goal is to move women living in shelters and transitional units into permanent housing - a place they can call home and a place to start their lives over, free from domestic violence.

Federal Resources

Department of Health and Human Services, Administration for Children and Families, Assets for Independence Resource Center
(<http://idaresources.acf.hhs.gov/page?pageid=a047000000ApF9w>)

Federal Emergency Management Agency (www.fema.gov) - Provides information about disaster relief programs.

Federal Trade Commission (www.ftc.gov/bcp/menu-credit.htm) - FTC provides publications on consumer credit rights

Housing and Urban Development (www.hud.gov) - Includes information about HUD approved housing and other HUD related programs.

Internal Revenue Service (www.irs.gov) - an IRS site that is helpful in answering basic tax filing questions.

National Do Not Call Registry (www.donotcall.gov) - Gives consumers the choice to reject telemarketing calls at home.

U.S. Department of Education (www.ed.gov) - Offers a number of helpful, free publications, including, "Student Guide," a guidebook for understanding student loans and grants.

ATTACHMENT A

**HOME IDA PROGRAM INCOME LIMITS,
120% of COUNTY MEDIAN INCOME
2014**

County Group Number	Counties Included	Family Size (Persons)							
		1	2	3	4	5	6	7	8
1	Bergen and Passaic	\$68,625	\$78,450	\$88,275	\$98,025	\$105,900	\$113,775	\$121,575	\$129,450
2	Essex, Mercer, Mon., Morris, Ocean, Sussex, Union, Warren	\$67,125	\$76,725	\$86,325	\$95,850	\$103,575	\$111,225	\$118,875	\$126,525
3	Hunt., Midd., Somerset	\$71,400	\$81,600	\$91,800	\$102,000	\$110,175	\$118,350	\$126,525	\$134,700
4	Burl., Camden, Gloucester	\$66,225	\$75,675	\$85,125	\$ 94,575	\$102,150	\$109,725	\$117,300	\$124,875
6	Atlantic, Cumberland, Salem	\$53,025	\$60,600	\$68,175	\$ 75,750	\$ 81,825	\$ 87,900	\$ 93,975	\$100,050
7	Cape May	\$61,800	\$70,575	\$79,425	\$ 88,200	\$ 95,325	\$102,375	\$109,425	\$116,475

Source: HUD 2014 Income Limits

ATTACHMENT B

SAMPLE LETTER

FOR THE TRANSMITTAL OF IDA SAVINGS AND MATCHING FUNDS FOR HOME PURCHASE

AGENCY LETTERHEAD

Today's Date

Inside Address

Re: Home Purchase by IDA Account

holder: ____ (name) _____;

Property identified as (address and block and lot numbers)

Settlement Scheduled for

_____ (date)

Dear Ms./Mr. _____ (Closing Agent/Attorney's name if available),

Enclosed is (are) a check(s) in the amount of \$ _____. Same shall be held in escrow in reference to the above captioned closing based upon the following terms:

1. Said funds shall be immediately deposited in your escrow account dedicated to this closing and for no other purpose.
2. Upon closing, forward to my attention an original executed HUD-1 statement signed by all interested parties. The Statement should include the identification of these funds as part of the settlement.
3. Upon closing forward to my attention a copy of your trust ledger statement for this closing.
4. If you do not close within thirty (30) days of the date of this letter, return these funds forthwith, directly to my attention.

If you have any questions about these escrow instructions kindly contact me at your earliest possible convenience.