

Homebuyer Savings Club

The Housing Finance Authority
Of Miami-Dade County

Individual Development Account (IDA)

The program designed to promote savings and enable participants to acquire a lasting asset (homeownership) after saving for a few years.

The IDA is a restricted savings account whereby Miami-Dade County will match 2.5 to every dollar you save up to \$2,000.

Example:

Your Savings	Miami-Dade County	Total
\$1,000	+ \$2,500	= \$3,500
\$1,500	+ \$3,750	= \$5,250
\$2,000	+ \$5,000	= \$7,000

Program Requirements

1. Be a member of MDAHFI Home Buyer Club.
2. Participate in homebuyer pre-and post-purchase counseling; complete an 8-hour course in homebuyer education and participate and obtain a financial education certificate.
3. Account must remain open for a period of 40-months.
4. Participant must save \$50.00 per month for 40-months for a total of \$2,000.
5. Purchase must occur immediately after the 40th month.
6. Reside and purchase property in Miami-Dade County.



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Program Eligibility

For individuals or families within either of the following two groups:

- Members of household eligible for the Temporary Assistance for Needy Families (TANF) program, or
- Members whose household assets do not exceed \$10,000 in value (excluding car) and who meet one of the following income guidelines:
 - Are eligible for the Earned Income Tax Credit, or
 - Have a total household income not to exceed the following income guideline:

Family Size	Maximum Income*		Family Size	Maximum Income*
1	\$20,420		5	\$48,260
2	\$27,380		6	\$55,220
3	\$34,240		7	\$62,180
4	\$41,300		8	\$69,140

**Maximum income subject to change.*

To become a member of the Homebuyer Savings Club call 786-331-5361 or visit www.miamidade.gov/hfa.

