

How do I apply for the VIDA program?

Congratulations on your decision to fill out an application for The Virginia Individual Development Accounts

(VIDA) program! As you already know, a VIDA account is a special savings account that doubles your savings: VIDA matches \$2 for every \$1 you save. Matching funds are limited to \$4,000 per participant with a maximum of two participants per household. The combined savings can be used to:



- **Buy your first house** – Let the VIDA program help you with your dream of owning your own home. VIDA funds can be used for down-payment and closing costs for your first home.

So what do I need in order to submit a complete application?

First, double check that you are still eligible for the program: you must have **earned, taxable income**, and you must meet the **income requirements**. **Application Deadline is 10/1/10.**

Now that you know you are eligible, here is the check list of items you need:

1. **Completed VIDA Application** (Will be provided for you by Virginia Supportive Housing)
2. **VIDA Saver's Agreement** (Will be provided for you by Virginia Supportive Housing)
3. **Complete personal budget** (Will be provided for you by Virginia Supportive Housing)
4. **Copy of your credit report** (Will be provided for you by Virginia Supportive Housing)
5. **Photocopy of Driver's License or State ID**
6. **Paystubs for the previous 30 days**
7. **Tax return for the previous year**
8. **\$25.00 money order**-made out to the bank where you want your VIDA account opened (Either Wachovia or BB&T)

So what happens next?

After you have gathered your documents, make an appointment with your local VIDA Intermediary, **Donna Stallings (525-1941 or dstallings@virginiasupportivehousing.org) in the Metro Richmond area** or **Rishonda Anthony (722-0559 or ranthony@virginiasupportivehousing.org) in the Petersburg Tri-Cities area**. Their job is to make sure all of your documents are correctly filled out and in order, and to assist you in obtaining copies of the documents that need to be submitted to the Department of Housing and Community Development (DHCD). Once you have a completed application, Virginia Supportive Housing will submit the documents to DHCD on your behalf. It takes about 4 weeks for an application to become an approved VIDA account and another 2 weeks for the account to be opened with the bank. So applicants should expect their VIDA accounts to be available about 4-6 weeks after turning in their documents.

The Virginia Individual Development Accounts (VIDA) Program Candidate Application Form

Please note: all information requested on this application form will be kept confidential within the Virginia Individual Development Accounts (VIDA) Program, the Virginia Department of Social Services, and VIDA intermediary organizations. The personal and financial information collected on this form is necessary only for program evaluation purposes and to establish a custodial account. If you have an outstanding state tax lien, owe past due child support, or have a collection account with one of our partner banks, you must resolve the debt prior to submitting a VIDA application.

Complete applications will be reviewed within three weeks of receipt. If approved, the applicant's information will be sent to the bank to establish their VIDA custodial account. Please print.

Special note about program completion for the homeownership savings goal:

The current VIDA homeownership program funding will end on May 1, 2012, which is less than the typical two year timeframe allocated to participants. Therefore, you must complete your training requirements, save your desired amount in your account and submit your final purchase request to DHCD by May 1, 2012. If you believe you cannot complete the program by this date, please consult your intermediary about getting on a waiting list for future grant funding cycles.

A. Personal Information

1. Name: _____ Social Sec. No.: ____ - ____ - _____

2. Street: _____ Apt #: _____

3. City: _____ State: ____ Zip Code: _____

4. Home Phone: (____) _____ Work Phone: (____) _____ Cell: (____) _____

5. Gender: Female Male Date of Birth: ____ / ____ / ____

6. Ethnicity: African American Caucasian
 Latino or Hispanic Asian, Pacific Islander
 Native American Other (*please specify*: _____)

7. Highest Level of Education Completed:
 Grade K through 5 Grade 6 through 8
 Grade 9 through 12 High School Diploma or GED
 Attended college Graduated junior college (2 year)
 Graduated college (4 year) Attended graduate school

8. Applicant's marital status: Single (never married) Married
 Separated Divorced Widowed

9. Place of Residence
 Major urban area (population greater than one million)
 Minor urban area or suburban (population less than one million)
 Small town or rural area

10. Are you a United States Citizen? Yes No If No, you must be a legal resident with the United States Citizenship and Immigration Services (USCIS) and attach a photocopy of your eligibility documentation (a copy of the front and back).

Intermediary Name: _____

B. Applicant's Goals

1. How did you hear about the VIDA program? _____

2. Your desired asset for your savings goal is a home purchase: Yes No

Home purchase savers must be a first-time homebuyer that has not **purchased** a home in the last three years

3. Describe in detail how you plan to use your VIDA funds (what will be purchased using the funds):

4. Indicate which banking institution you would like to use to make your VIDA deposits.

BB&T or Wachovia Bank (must complete a Wachovia application form)

5. You must complete a budget and submit it along with this application. Within your budget, you must show a monthly allocation of \$25 or more for your VIDA account. Your intermediary location has a template for you to use.

a. How much money is needed to reach your asset goal? \$ _____

b. How much can you afford to save each month? \$ _____

6. Do you currently use direct deposit? Yes No

7. If accepted into the program, do you plan to use direct deposit for your VIDA account?
 Yes No

8. Do you know about the Earned Income Tax Credit (EITC)? Yes No

9. Have you ever received an EITC refund? Yes No

10. Are you planning to use your EITC refund as part of your VIDA savings?
 Yes No

11. If your goal is a home purchase, how will you finance this purchase besides using VIDA funds (check all that apply)?

- Habitat for Humanity
- United States Department of Agriculture (USDA), Rural Development
- Virginia Housing and Development Authority (VHDA)
- Federal Housing Administration (FHA)
- Conventional Loan
- Other (explain): _____
Example: Home Help, Inc. (a local nonprofit organization) down payment assistance program

C. Employment Information

Note: Employment information should be consistent with pay stubs and tax return documentation submitted. If it is not, please explain:

1. Primary Employment Status (*choose one*):

- Employed full-time
- Employed part-time

Employer: _____ Position: _____

*How long employed: _____ Hourly wage/Salary: _____ Hours per week: _____

What is your annual income (current year)?: _____

Other Employment (*example: part-time employment, if applicable*):

- Employed full-time
- Employed part-time

Employer: _____

Position: _____

How long employed: _____ Hourly wage/Salary: _____ Hours per week: _____

What is your annual income (current year)?: _____

D. Household Income Information

1. Are you currently receiving Temporary Assistance for Needy Families (TANF) cash assistance?

Yes No

2. Have you closed a TANF account in the past **two** years?

Yes No

Household members:

3. Number of **adults** (including yourself) 18 or older in the household: _____

4. Number of children under the age of 18 in the household: _____

5. Complete the following information for every member of your household. Applicants desiring to save towards education or business must have a child under the age of 18 residing within the household with their parent or guardian.

Household Member Name:	Date of Birth:	If under 18, what is the applicant's relationship to the child? (circle one):
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____

6. Sources of Income: List all income currently received by each member of the household.

Name of household member:	Source of income:	How often is income received <i>weekly, bi-weekly, monthly:</i>	If employed, how many hours worked per week:	Hourly rate:	Full-time or part-time:	Total monthly income:
<i>Example: Jane</i>	<i>job-UVA</i>	<i>bi-weekly (every two weeks)</i>	<i>40</i>	<i>\$9.75</i>	<i>FT</i>	<i>\$1,560</i>
<i>Example: Jane</i>	<i>child support</i>	<i>monthly</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>\$200</i>

* Note: Income information should be consistent with pay stubs submitted

E. Assets and Liabilities

Note: Applicants cannot have more than \$10,000 in savings or business assets.

1. Assets and Liabilities: (Circle one)

- a. Do you own a vehicle(s)? *Yes* *No* Value of vehicle(s): \$ _____
 Outstanding vehicle loan(s): \$ _____
 As of what date: _____

- b. Do you own a home? *Yes* *No* Value of home: \$ _____
 Outstanding mortgage: \$ _____
 As of what date: _____

- c. Do you own residential rental property or land? *Yes* *No* Value of property: \$ _____
 Outstanding property loan: \$ _____
 As of what date: _____

- d. Do you own stocks, bonds, 401k, or other investments? *Yes* *No* Value of investments: \$ _____

- e. Do you have a checking account? *Yes* *No* Amount in account: \$ _____

- f. Do you have a savings account? *Yes* *No* Amount in account: \$ _____

- g. Do you owe past due child support or tax payments? If so, what and how much? *Yes* *No* Outstanding balance: \$ _____

If you currently own a business, please answer the following:

2. Business Owners Only

Existing business owners must submit a copy of their previous year's business tax returns with your application.

- a. What is your product or service? _____
- b. In what year did your business start operation? _____
- c. Do you have a business license? Yes No or No, I don't need one in my county/city
- d. What was your gross revenue for the past year? \$ _____
- e. Projected gross revenue for the current year? \$ _____
- f. What was your net income for the past year? \$ _____
- g. Projected net income for the current year? \$ _____
- h. Value of business (includes the value of the building, equipment, inventory, and all other business assets): \$ _____
- i. Outstanding business loans(s): \$ _____

G. Emergency Contact Information

Please list a relative or friend who would definitely know how to contact you, even if you move:

1. Name: _____ Phone: (____) _____
2. Street: _____ Apt #: _____
3. City: _____ State: _____ Zip Code: _____

H. Candidate's Signature

I understand that the answers I give on this form will be kept confidential and will be used only to determine my eligibility to participate in the VIDA program. By signing below I give the VIDA program permission to contact outside agencies and organizations in the process of establishing eligibility, setting up the VIDA account and providing payments to vendors on behalf of my VIDA purchases.

I certify that the information given on this form is correct and complete to the best of my knowledge. I am aware that if I provide false information, I may be terminated from the program and will forfeit any match accrued.

In addition, I understand that the current VIDA homeownership program funding will end on May 1, 2012, and I must complete my training requirements, save my desired funds and submit my final withdrawal request to DHCD to make a purchase by this date. I understand that I must submit a final Qualified Withdrawal form by May 1, 2012 or forfeit any earned match funds. I understand that my deposited savings will be returned to me through the Non-Qualified withdrawal procedure process.

Signature: _____ Date: _____

I. Intermediary's Signature

The intermediary listed below has verified the necessary documentation to establish the candidate's identification, citizenship, income eligibility, employment status, and parental (or guardianship) existence as necessary for business or educational savings goals. If the candidate is approved to participate in the VIDA program, a copy of this documentation will be securely filed with the intermediary organization for tracking and auditing purposes.

Intermediary Organization: _____

Intermediary Representative Signature: _____ Date: _____

Candidate should return application to their intermediary.

Intermediary return completed application to:

Virginia Department of Housing and Community Development, VIDA Program
Main Street Centre, 600 East Main Street, Suite 300, Richmond, Virginia 23219

2009 Income Guidelines

In order to be eligible to participate in VIDA, individuals must meet income guidelines based on household size. The chart below shows the income levels by household size. These amounts represent 200 percent of the federal poverty limit.

Individuals seeking to participate in VIDA must have household incomes below the annual or monthly amounts based on their household size from the chart below:

Example: A household consisting of two individuals with a total household income of \$27,956 per year would be eligible to participate in the VIDA program. However, a household consisting of two individuals with a total household income of \$30,000 per year would be ineligible to participate. Effective February 19, 2009

Total number of people within household	Maximum household income allowed annually	Maximum household income allowed monthly
1	\$21,660	\$1,805
2	\$29,140	\$2,428
3	\$36,620	\$3,052
4	\$44,100	\$3,675
5	\$51,580	\$4,298
6	\$59,060	\$4,922
7	\$66,540	\$5,545
8	\$74,020	\$6,168
9 or more: add this amount to annual income for each additional person	\$7,480	\$623

HOUSEHOLD SPENDING PLAN

Indicate # of people in household:

Adults _____ Children _____

NET MONTHLY INCOME

	NOW	W/HOUSE
Source 1	_____	_____
Source 2	_____	_____
Other Income	_____	_____
Total Income (A)	_____	_____

FIXED EXPENSES

	NOW	W/HOUSE
Rent/Mortgage	_____	_____
Electric	_____	_____
Gas/Oil	_____	_____
Water/Sewer	_____	_____
Telephone (basic)	_____	_____
long distance	_____	_____
cellular/pager	_____	_____
Trash pickup	_____	_____
Cable	_____	_____
Medical Insurance	_____	_____
Auto Insurance	_____	_____
Life Insurance	_____	_____
Renters Insurance	_____	_____
Child Support/Alimony	_____	_____
Child Care	_____	_____
Other	_____	_____
Total (B)	_____	_____

CREDITOR PAYMENTS

	NOW	W/HOUSE
Installment Loans	_____	_____
Automobile Loan(s)	_____	_____
	_____	_____
Total Payments (C)	_____	_____

FLEXIBLE EXPENSES

	NOW	W/HOUSE
Savings	_____	_____
Groceries	_____	_____
Lunch (work/school)	_____	_____
Eating Out	_____	_____
Entertainment/Hobbies	_____	_____
Laundry/Drycleaning	_____	_____
Cleaning Supplies	_____	_____
Clothing	_____	_____
Gasoline/Bus/Taxi	_____	_____
Newspaper/Magazines	_____	_____
Alcohol/Cigarettes	_____	_____
Church/Charity	_____	_____
Tuition/Books	_____	_____
Barber/Beauty Shop	_____	_____
Auto Maintenance	_____	_____
House Maintenance	_____	_____
Doctor/Dentist	_____	_____
Pets	_____	_____
Parking/Tolls	_____	_____
Lottery/Bingo	_____	_____
Other	_____	_____
Total (D)	_____	_____

EXPENSES

FIXED (B)	_____	_____
CREDITOR (C)	_____	_____
FLEXIBLE (D)	_____	_____
TOTAL EXPENSES (E)	_____	_____

Subtract Expenses from Income (A - E):

TOTAL INCOME (A)	_____	_____
TOTAL EXPENSES (E)	_____	_____
DIFFERENCE + or -	_____	_____

Note: If you have accounted for all your expenses, including savings, your difference should be **\$0.00**. If you come up with a positive number, you may want to consider allocating the extra money toward your debt and/or savings. If you come up with a negative number, you are spending more than you make. Review the spending plan thoroughly to examine where you can trim your expenses.

Applicant Signature _____ SSN _____

Applicant Signature _____ SSN _____

CERTIFICATION: I hereby certify that I have reviewed the above spending plan with the applicant(s) and concur that it is reasonable.

Lender or Counselor Signature: _____