



Saver Handbook

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Dear Vida Participant:

Congratulations on being accepted into the Vida Individual Development Account (IDA) program where you will receive \$5 for every \$1 you save. We are excited to help you achieve your financial goals.

The Vida Collaborative is made up of organizations that support individuals like you in achieving life goals. Community And Shelter Assistance of Oregon (CASA) is the Vida program administrator that reviewed your application and works behind the scenes to ensure program success. The organization that you enrolled with is a crucial part of the collaborative. Through this program, you will receive not only match funds, but an opportunity to receive training and education to help you prepare for purchasing and maintaining your asset.

This handbook provides information about Vida and the expectations of your participation in the program. Please read this handbook carefully and refer to it when you have a question or contact your IDA Specialist. Your IDA Specialist is there to help you understand the program requirements, connect you with or provide the training components, and serve as a resource to support you.

Please fill in the worksheet below for a quick reference during your participation in the program. These details will be a useful reminder.

I am saving to purchase: _____.
(asset goal)

I will deposit \$ _____ each month into my

Vida account at _____.
(name of bank/credit union)

I will reach my savings goal of \$ _____ by _____.
(This is called your "Savings End Date")

I will complete my financial education by _____.
(month/year)

I will complete my asset training by _____.
(month/year)

I must complete my purchases by _____.
(Six months after your Savings End Date) (month/year)

My Vida partner organization is: _____.

My IDA Specialist is: _____ and can be reached at: _____.

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Managing your Vida Account

Your first step as a Vida saver is to open your savings account, known as an Individual Development Account, or IDA. This account will be held jointly between you and CASA. It will require two signatures for every withdrawal in the future, yours and CASA of Oregon's.

Opening your Vida Savings Account

You have, or will soon, receive an enrollment authorization letter via email. Please take that letter to open the account at the financial institution that you selected in your application, by the date listed in the letter.

- 🍃 Notify your IDA Specialist and CASA of Oregon of your new account number, amount of first deposit and date of account opening
- 🍃 For ease and timeliness, consider setting up automatic transfer, or bill pay for your monthly deposit from your regular personal checking or savings account

When you go to your chosen financial institution to open the account, please take:

- 🍃 Your enrollment letter (emailed to you from CASA)
- 🍃 Two forms of identification (e.g., driver's license, social security card, Matricula card)
- 🍃 Your first deposit (of the amount listed on the enrollment authorization letter) and documentation for setting up bill pay or automatic transfer, if applicable

Remember to open your account by the date indicated on your letter.

The Vida account cannot be used in place of a personal account. This means that it cannot be used for cashing checks, depositing payroll, social security, or receiving tax returns. If, by mistake, funds are deposited into the IDA, please contact your IDA Specialist for an excess funds withdrawal.

Making Deposits

The IDA program recommends that you make a deposit every month in accordance with your Savings Plan Agreement. Should you need to change your plan, ask your IDA Specialist for a Savings Plan Agreement Amendment. Otherwise, you may be off track to meet your savings goal in time. **As a reminder, any deposits made after your savings end date will not be matched.** Lump sum deposits are allowed, and can help make

up for missed months. If you have problems making deposits, talk to your IDA Specialist. They will work with you to hone your monthly budget and help you stay on track to achieve your goal; or change your goal and timeline as needed.

Missed Deposits

If you are unable to make the deposit stated in your Savings Plan Agreement, please try to make a deposit of some amount.

Not making progress toward your savings goal may disqualify you from the program and from receiving matching funds. If you miss a deposit, CASA will alert your IDA Specialist. A missed deposit occurs if you do not deposit at all in a calendar month.

Remember to maintain good recordkeeping and always save your deposit slips for your own records. You are responsible for obtaining and keeping your account number and being aware of your balance.

Reading your Vida Statement

Your financial institution may send you statements. CASA staff can also produce statements on request. That statement shows your total savings as of the end of the **previous** month, the match money you have earned so far, the remaining balance you have to save, and the total Vida funds (savings and match) available. Please review both the CASA and financial institution statements for accuracy and be sure to notify your IDA Specialist if you see an error.

If you want access to your balance information and match earned at any time, you can sign up for Esaver. Esaver is an online portal that allows you to access your Vida account information, update your address, and retrieve some forms. Please ask your IDA Specialist to contact CASA of Oregon to sign up. Since CASA receives bank statements the first week of each month; the balances on your statement always reflect the end of the **previous** month.

Training Requirements

Preparation, training, and skill development are key components to the Vida program, in addition to the deposits and match. As a saver, you will complete two types of training before you can use your funds for your goal. One focuses on financial education to increase your financial capability skills. The other training prepares you to be successful with the asset you are saving to purchase.

Financial Education

These classes provide you with information about:

- 🌱 Banking Basics
- 🌱 Money Management
- 🌱 Household Budgets
- 🌱 Personal and Consumer Credit
- 🌱 Investments and Insurance
- 🌱 Protecting Assets

You are required to complete an approved financial education course in order to access matching funds. Your IDA Specialist will give you a list of accepted courses to satisfy this requirement at no additional cost to you.

Asset-Specific Training

The asset-specific training will prepare you to purchase what you are saving for, and have long-term success maintaining it. You are required to complete **no less than 6 hours** of training or complete an approved self-guided packet in order to access your match funds. Depending on what you are saving for, there are a variety of options for accomplishing your training. These include research, online training, one-on-one or group classes, an approved self-guided packet or a combination of all of these. Often times, IDA Specialists will connect you with a training expert in your area or may complete the asset-specific training with you themselves. Your IDA Specialist will give you a list of accepted courses or activities to satisfy this requirement at no additional cost to you.

Purchase your Asset

After saving for the amount of months listed on your savings plan, having completed your training, and reaching your savings goal, you will be ready to make your purchase! Here are some important notes about your

purchase. Timing is important when it comes to making withdrawals, as is keeping your contact information up to date. Please read the following for details on preparing ahead of time to make your withdrawal and purchase your asset.

Requesting a Withdrawal

When you are ready to start spending your funds (after saving for at least three months) you will need to contact your IDA Specialist to ensure that you completed all of your required training, and to fill out the forms necessary to request a withdrawal. In order to make your first purchase, please complete and send the following:

- 🍃 Proof of financial education
- 🍃 Proof of asset training
- 🍃 Current itemized invoice for item(s) being purchased
- 🍃 Completed Withdrawal Request Form with required attachments

If your asset requires that you purchase from more than one vendor, you will need an invoice and withdrawal form for each vendor (for example, if you are concurrently attending PCC and PSU), but you only have to turn in the training verification once.

Accessing your Vida Account

Once you turn in these documents to your IDA Specialist, they will review and submit them to CASA for processing. When the withdrawal request has been processed, you will receive notification authorizing you to withdraw a portion of the purchase from your Vida bank account. This notification will come to you via email. A copy of this authorization will also be emailed to the branch of the financial institution you selected, and to your IDA Specialist. You cannot access your funds without this letter.

You are required to contribute your funds from the Vida account for every purchase you make. If you do not provide your Vida funds towards a purchase one time, you will be required to repay that portion of the purchase. If this occurs a second time, you may be removed from the program. **The letter authorizing your withdrawal is good for 60 days.** If you do not withdraw your funds within 60 days, please contact your IDA Specialist, as the bank may require a new authorization.

Paying the Vendor

If you requested the match funds to be mailed to you, then you will receive a check from CASA for the matching portion of your purchase. If you requested that the check be mailed directly to the vendor, please alert the vendor as well. You will be giving the vendor two checks, one from your Vida bank account and one from CASA for the matching funds. If you are buying a home your matching funds will be wired directly to the title company. There are other types of purchases that may allow for funds to be sent electronically. Please ask your vendor if they are able to receive wires or other electronic funds transfer.

If you are a student and attend one of the following schools, your check will be mailed directly to the school:

- 🍃 Portland State University
- 🍃 Portland Community College
- 🍃 Oregon State University
- 🍃 Mt. Hood Community College

The matching funds come in the form of a third party check and some vendors have a difficult time accepting this type of payment. Consult with your anticipated vendor before submitting your request to make sure that they can accept third party checks. If you come across a situation where the vendor will not accept the check, please contact your IDA Specialist. Your IDA Specialist will advise you about options for paying when the vendor does not accept a third party check including reimbursement.

Checks are generally issued once a week. Please be patient as USPS delivery times vary across the state. If two weeks have passed since you received your withdrawal authorization via email, and your check has not arrived, contact your IDA Specialist so that a new check can be issued. In order to ensure checks arrive, please update your current address on each withdrawal request.

Once you have spent all of your funds, your IDA must be closed. Keeping the account open after purchasing your asset is not an option. If, within 60 days from your final purchase, any match funds are returned by a vendor, you will be given an additional 30 days to reuse the funds. Any match returned after that date will not be available for reuse. Any participant savings that are returned to CASA, will be sent to the State of Oregon as unclaimed property should we be unable to locate you.

Collecting Receipts

Make sure to keep a copy of the receipt from each purchase and send it to your IDA Specialist. You may be requested to send CASA a copy of the receipt before you can make additional purchases.

Deadline to Purchase your Asset

You are expected to purchase your asset and close your Vida savings account no later than six months after the Savings End Date on your Savings Plan Agreement. If you don't reach your goal by your Savings End Date and spend the total funds within six months after that date, you may lose any remaining match funds, and your savings account may be closed.

Dealing with Emergencies

Financial emergencies can disrupt your household's stability and be very stressful. Even minor emergencies can have a huge impact on a household's financial well-being. While Vida recommends that you have a separate savings account for financial emergencies or unexpected circumstances, we understand that sometimes these emergencies and circumstances are unavoidable.

If your household has a financial emergency, you have some options to consider, including:

- 👉 Requesting permission to make a Matched Emergency Withdrawal from your Vida savings account
- 👉 Taking a Leave of Absence from the program

If you choose either of these options, your IDA Specialist will have you complete the appropriate paperwork. CASA will then review your request and let you know your next steps.

Matched Emergency Withdrawal

You can make a Matched Emergency Withdrawal of up to \$600 in savings and \$3000 in match funds. After making a matched emergency savings withdrawal, you do not have to re-deposit anything, and may continue to save towards your original goal. Your total match allocation does not change, so any emergency withdrawals reduce the amount that will later be available for the intended goal. It's up to you to decide what qualifies as an emergency for yourself.

Leave of Absence

A Leave of Absence (LOA) lets you take a break from making monthly deposits in your Vida savings account. If you would like to request a LOA, contact your IDA Specialist. You should have made monthly deposits in the program for at least six months before CASA will approve the request. Your leave of absence can last no more than six months and you are still expected to meet your savings goal by the end date in your Savings Plan Agreement. Savers are allowed one LOA during their time in the Vida program.

Early Exit

There are some situations that warrant leaving the program early to resolve a financial crisis or other life change. In these situations, discussing your options with your IDA Specialist will help determine if exiting the program early is the best option for you.

It might be necessary for CASA to exit you early from the program due to program violations. The following are reasons why you could be exited early from the program:

- 🍃 Not opening your account by the deadline in your account authorization letter
- 🍃 Matched funds being returned to CASA more than once
- 🍃 Making a withdrawal without authorization from your Vida account
- 🍃 Not completing required financial education or asset-specific training
- 🍃 Not communicating with your IDA Specialist or cooperating with their requests
- 🍃 Not following the commitments made in your Savings Plan Agreement
- 🍃 Relocating outside of Oregon
- 🍃 Not providing receipts for previous IDA withdrawals when needed

Anyone who is exited early from the program will receive a closing authorization, and may reapply after 6 months.

IDAs and Taxes

Savers do not have to report the IDA funds - savings or match - when filing their taxes. However, there may be some tax implications in certain situations.

For more information on the interaction of IDAs and taxes, consult a tax professional and view the following links:

IRS ruling on the treatment of IDA funds: <http://www.irs.gov/pub/irs-drop/rr99-44.pdf>

Neighborhood Partnerships Guide: <https://oregonidainitiative.org/ida-tax-related-issues/>

IDAs and SSI

IDA savings and matching funds may impact certain public benefits that have asset limits (like SSI). If you have concerns or questions about how this may affect you, please reach out to your IDA specialist

Program Completion and Graduation

Once you have completed the program you will be asked to complete surveys from Neighborhood Partnerships and CASA of Oregon. You may also be asked to participate in creating a success story, or presenting your IDA story to state legislators or other stakeholders. Vida allows each saver to participate twice.

Congratulations! Happy saving!