

OREGON IDA (INDIVIDUAL DEVELOPMENT ACCOUNT) GRANT APPLICATION INFORMATION

Our Individual Development Accounts (IDAs) assist Oregonians in saving money to start or grow a small business by enrolling them in a grant program. The program requires grantees to affordably save \$42-167 a month, for a minimum of 6 months and maximum of 2 years, until \$1,000 is saved. The \$1,000 in savings is then matched with \$5,000 in grant money provided by Mercy Corps Northwest for a combined total of \$6,000 for their business.

Step 1: See if you qualify for the IDA Program

IDA Eligibility Requirements:

To be eligible for the Oregon IDA Program, an applicant must:

- Be a resident of Oregon
- Own a small business located in Oregon (or if the business is not yet started or registered, the applicant must intend to start a small business located in Oregon)
- Have completed at least one of the business education prerequisites listed below under Step 2
- Have a source of earned income to make a monthly savings deposit of at least \$25 (up to \$167/month maximum depending on savings timeframe selected)
- Have less than \$20,000 in total household Net Worth (your Net Worth is considered all household assets minus all household liabilities, not including your primary home and primary vehicle)
- Have a household income that is less than the income limits listed below (80% of Area Median Income) **OR** have been a recipient in the last 12 months of one of the following public benefits: LIEAP, Low-Income Tax Credit Properties, Public housing, Section 8, SNAP, TANF, and/or WIC

Note: These figures are for Multnomah, Washington, Yamhill, Columbia, and Clackamas counties. To see the income limits for other counties in Oregon, visit oregonidainitiative.org

Household Size	Income Limit
1	\$54,150
2	\$61,900
3	\$69,650
4	\$77,350
5	\$83,550
6	\$89,750
7	\$95,950
8	\$102,150

Step 2: Confirm You Have Completed Your Education Prerequisites

IDA applicants must have completed at least **one** of the following business classes **within the last 12 months*** before applying:

1. *Mercy Corps NW Business Foundations I*
2. *Mercy Corps NW Rebuilding Your Foundations*
3. *Mercy Corps NW Business Plan Workshop*
4. *Mercy Corps NW Master Your Credit Seminar*
5. *Other business classes taken through other organizations can be considered for credit towards the requirements. Proof of class completion in the form of a certificate or letter from an instructor will be required to process your application. If you have taken a business class that comprises at least 12 hours, feel free to run it by us at ida.mcnw@mercycorps.org.*

**If you have not yet completed business education or completed it more than 12 months ago, you will not be eligible to participate in the IDA Program at this time.*

Step 3: Apply to the IDA Program

We open applications four times a year for a short window of time (typically 4 hours). Interested individuals will be able to apply online through our website or by using a paper application and submitting via email to ida.mcnw@mercycorps.org or by submitting via postal mail.

In order to submit your IDA application, you will need to have the following documents ready. Please note that there are two different options for documents required: Option 1 – For anyone who is a recipient of public assistance and Option 2 – For those who are **NOT** recipients any of forms of public assistance.

Option 1: For anyone who is a recipient of public assistance

For those who are recipients of public assistance including:

- LIEAP
- Public Housing
- Section 8
- SNAP
- TANF
- Low Income Tax Credit properties
- WIC

The Five Documents Needed to Apply Are as Follows:

1. **Copy of Oregon ID** (or utility bill/lease agreement)
2. **Copy of public assistance certification letter** for any public assistance received in the last 12 months (must be on official letterhead, i.e. SNAP approval letter, WIC enrollment letter, etc.)
3. **Last year's business tax return / Schedule C** *Only if you were in business last year*
4. **Class certificate of completion or letter from instructor** *Only if you completed prerequisite business education at another organization outside MCNW in the last 12 months*
5. **Optional:** An explanation of any special circumstances to be considered

*If you can NOT provide documentation of public assistance participation certified within the last 12 months on letterhead or some other official document as described above, then you will need to follow instructions for submitting all documents under Option 2 below.

Option 2: For those who are NOT recipients any of forms of public assistance (or those unable to provide documentation of public assistance)

The Six Documents Needed to Apply Are as Follows:

1. **Copy of Oregon ID** (or utility bill/lease agreement)
2. **Detailed Bank Statement(s) for Most Recent 1 Month** from each bank account in the household (personal and business).
3. **Proof of Income Eligibility for Most Recent 2 Months.** *Must include one or more of the following forms of proof of earned income for all household members. Check all that apply to your current income situation and attach required documentation:*
 - **All Pay Stubs for this period** (show gross income)
 - **Letter of Employment if you do not receive pay stubs or are working “under the table”.** Letter must include the following information: your name, hours worked over the last two months/pay rate, and signature of employer.
 - **Copy of your Unemployment Letter if you received unemployment income in the last 2 months.** A screenshot of your online unemployment benefits account can be used in place of your official unemployment letter, if it includes all the following: your name, dates of benefits received, and benefit amount.
 - **Profit & Loss Statement from last 2 months if you have income from self-employment.** A profit & loss statement should show all your business expenses, which are then subtracted from your gross sales to show your profit. It doesn't have to be fancy, but it should allow us to understand how much you are bringing home from your self-employment. A template Profit & Loss statement can be found on the last page of this application.
4. **Last year's business tax return / Schedule C** **Only if you were in business last year**
5. **Class certificate of completion or letter from instructor** **Only if you completed prerequisite business education at another organization outside MCNW in the last 12 months**
6. ***Optional:*** An explanation of any special circumstances to be considered

Questions? Send them to mcnwquestions@mercycorps.org

CONTACT

Oregon IDA Team

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About Mercy Corps Northwest

Mercy Corps Northwest invests in communities, uncovers breakthrough solutions and fights for equitable opportunities across the Pacific Northwest. Our programs support up to 2,100 small business owners each year; reduce prison re-entry rates for participants by 50%; improve services at more than 30 local nonprofits; and support under resourced communities with disaster preparedness knowledge. We have offices in Portland, Oregon; Seattle, Washington; and Walla Walla, Washington — where we welcome 2,400+ clients through our doors each year.



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