



# VIDA SNAPSHOT 2022

## OVERVIEW

The Virginia Individual Development Accounts (VIDA) program is a financial education and matched savings program to assist low-wage earners to purchase an asset. The program's objectives include increasing a participant's ability to regularly save money, increase their financial knowledge and assist in building wealth with the purchase of an asset. Homeownership and business start-up are eligible asset purchases through the program.

VIDA offers a match rate of \$8 for every \$1 saved. Participants can earn up to \$4,000 in match funds through the program. Participants, also referred to as "savers," must complete at least 14 hours of education while enrolled in the program.

Typically, the educational training includes eight hours of financial management training and six hours of asset-specific training. Asset-specific training is determined by the saver's purchase goal. For example, homebuyer

savers receive six hours of homebuyer education hours. The saver must complete their savings, training hours and be enrolled within the program for six months before requesting an asset purchase.

Savers access the VIDA program services by working with an intermediary. Intermediaries are nonprofit or local governments that have contracted with DHCD to provide VIDA services. Intermediaries are responsible for marketing and recruitment of participants. In addition, intermediaries function as the "coach" in getting the participant enrolled, trained and graduated through the program. During 2020, there were 10 organizations under contract for the program. There was intermediary coverage for most of the state excluding the cities and counties surrounding Emporia, Northern Virginia and the Eastern Shore.



## PROGRAM HIGHLIGHTS

- Assists low-wage earners with purchasing home or business
- Participants can earn up to \$4,000 in matching funds
- Financial management and asset-specific training is required
- Intermediaries are located throughout the state to help "coach" participants through the program



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## 2022 PROGRAM RESULTS



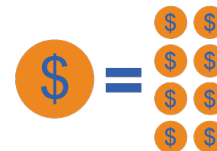
### Participant Savings

**CDBG:** \$10,533  
**Virginia Housing:** \$102,545



### Program Graduates

**CDBG:** 11  
**Virginia Housing:** 22



### Match Funding Distributed

**CDBG:** \$112,000  
**Virginia Housing:** \$87,922

### CDBG Graduation Type



**Business:** 18  
**Homeownership:** 10

### End of Year Cumulative Totals



**Savers:** 188  
**Homeownership:** 33  
**Business:** 29