IndyEast Economic Mobility District
Opportunity Savings Program Framework

Introduction

The Opportunity Savings Program (OSP) is a privately funded Individual Development Account (IDA) initiative designed to help individuals and families build financial assets and achieve long-term economic stability. Through matched savings and financial education, participants can work toward meaningful goals such as homeownership, education, small business development, or financial resilience.

This program is a direct response to data driven needs identified in the 2025 Eastside Economic Mobility District Housing Study, conducted by Community Scale. These needs include homeownership affordability gaps, renter-to-owner transitions, and asset-building for vulnerable populations (seniors, minorities, cost burdened renters). More than half of the district's residents are renters (53%), and many fall below 80% of the Area Median Income (AMI), which is the target participants for this program. The study notes that the affordable home price for a median-income household is approximately $286,765, yet saving even a 3% down payment (nearly $8,600) is unattainable for many without structured financial support. An IDA program would directly address these disparities by helping residents build savings toward homeownership, emergency needs, or critical housing repairs.

The IDA program promotes economic mobility by helping residents build assets for long-term stability through matched savings and financial resilience. The program will help ensure vulnerable populations are loan-ready and can unlock opportunities provided through other products included in this proposal. By bridging housing access, entrepreneurial and workforce investment, and asset development, the program strengthens all three pillars of the grant: economic development, housing, and workforce development.

Program Goals

- Promote economic self-sufficiency and financial empowerment.
- Encourage savings and asset-building among low-to-moderate-income individuals.
- Provide a flexible alternative or supplement to state-administered IDA programs.

Eligibility Criteria

- **Age:** Must be a legal adult (18+) or an emancipated minor.
- **Geography:** Must be a client of an IEMD community center. Priority will be given to those who reside within the designated service area of the IEMD.
- **Income:** Household income must be at or below 80% of the Area Median Income (AMI).
- **Engagement Participation:** Must complete application, participant agreement, and program orientation.
- **Repeat Participation:** Former OSP and IDA participants may be eligible for re-selection.
- No employment requirement.
- No requirement to receive government assistance.

Program Structure: Two-Part OSP Model

The Opportunity Savings Program (OSP) includes two progressive savings tracks:

Part 1: Emergency Savings Account (ESA)

- Designed to help participants build a short-term financial cushion to meet long-term goals.
- Participants save $500 with a 1:1 match.
- Total possible funds: $1,000 (participant + match).
- Funds should be used for emergencies, including car repairs, medical bills, housing stability, or other urgent needs. Documentation is not required.
- Participants must complete at least 3 hours of financial education to access ESA match.
- Early withdrawals of unmatched funds are allowed if they are redeposited within 12 months of the original withdrawal. These withdrawals do not include matched funds.

Part 2: Individual Development Account (IDA)

- Available only to participants who complete Part 1 (the Emergency Savings Account).
- Participants may save up to $2,500 with a 3:1 match.
- Total possible funds: $10,000 (participant $2,500 + match $7,500).
- Funds must be used toward approved asset-building goals such as homeowner readiness, post-secondary education, or small business start-up.
- Participants must complete an additional 6 hours of financial education focused on asset-building specific to their goals.
- Emergency withdrawals of unmatched funds are allowed if they are redeposited within 12 months of the original withdrawal. Emergency withdrawals do not include matched funds.

Acceptable Savings Goals: Participants may use their matched OSP savings for the following approved purposes:

- Homeowner Readiness
  - Closing costs and downpayments on a first home
  - Earnest Money
  - Appraisal fees
  - Inspection fees
  - Property survey
  - Principal payments if IDA funds were used to purchase the home
  - Necessary homeowner repairs and renovations
    - Can be used energy efficiency repairs and safety modifications
    - For renovations, there is a threshold of $400 minimum for an item to qualify and items must be a permanently attached asset
- Education
  - Accredited post-secondary education
  - Accredited vocational training
- Small Business Support
  - Small business start-up costs (i.e. obtaining an LLC, building a website, onboarding staff)
  - Small business expansion costs (i.e. staff training, purchase of business supplies, increasing stock production)
  - Business expenses must be reasonable for their industry
    - Does not include rent or employee pay

Savings Mechanism

- Participants open a savings account at a partner financial institution or program-approved bank.
- Funds must be deposited regularly (monthly or quarterly).
- Match funds held in separate, restricted custodial account.
- Direct deposit from paycheck or another account is recommended but not required.
- Deposits usings physical checks will be accepted

Disbursement of Funds

- Once $500 has been put into the Emergency Savings Account (ESA), the Part 1 funds will be distributed directly to participants. Documentation for ESA expenses is not required.
- IDA funds disbursed directly to vendors (e.g., school, landlord, contractor).
- Participants must submit documentation of intended purchase (invoice, estimate, etc.) for Part 2 funds.

Financial Education Requirements

- Part 1: Minimum of 3 hours standardized financial education covering emergency budgeting, savings habits, and financial planning.
- Part 2: Additional 8 hours covering budgeting, credit, asset planning, and specific goal-focused training.
    - Housing: 8 hrs. of homeowner training lead by a HUD certified housing counseling agency
    - Education: 8 hrs. of job readiness training at the community centers and/or time logged with career/financial coaches
    - Small Business: 8 hrs. of training through small business support organizations and micro-enterprise training
        - BOI and SCORE

Program Timeline

Part 1: Emergency Savings Account

- Participants must deposit funds monthly or quarterly. Missing 3 deposits may result in termination from the program.

Monthly deposits	$41.67/month
Quarterly deposits	$125.00/qtr.

- While regular deposits are expected, participants can make lump sum payments as well.
- Participants have up to 12 months to complete their emergency savings goal. Once they have completed their savings goal, participants may immediately access the $1,000 of saved and matched funds.

Part 2: Individual Development Account

- Participants must deposit funds monthly or quarterly. Missing 3 deposits may result in termination from the program.

Monthly deposits	$69.44/month
Quarterly deposits	$208.33/qtr.

- While regular deposits are expected, participants can make lump sum payments as well.

- Participants have up to 36 months (3 years) to complete their savings goal. Once they have completed their savings goal, participants have up to 12 months to use the $10,000 of saved and matched funds.
- Extensions may be granted for documented hardship or major life events.
- Quarterly check-ins required with program staff.

Program Administration

- The OSP is administered by John Boner Neighborhood Centers.
- Staff are responsible for intake, participant support, financial education coordination, and disbursement processing.
- Regular reporting and recordkeeping will ensure accountability and program integrity.
- JBNC will use Home Keeper CRM or ETO (TBD) to track and manage accounts

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Funding Source

The Opportunity Savings Program is supported entirely through private donations, grants, corporate sponsorships, and philanthropic partnerships.

Modifications and Exceptions

- The program may adjust rules or requirements based on funding levels or community needs.
- Exceptions to policy must be approved in writing by the Program Director.

This manual is a living document and may be updated periodically to reflect program improvements or policy changes.