

WHO IS ELIGIBLE TO APPLY?

1. Participants must be residents of St. Louis County
2. Currently employed
3. 2009 household income

Based on 200% 2009 Federal Poverty Guidelines

Family Size	Max. Monthly Income	Max Annual Income
1	\$ 1,805	\$ 21,660
2	2,428	29,140
3	3,052	36,620
4	3,675	44,100
5	4,298	51,580
6	4,922	59,060
7	5,545	66,540
8	6,168	74,020

For household sizes greater than 8 add \$7,480 to annual income for each additional household member. (Revised effective August 2009)

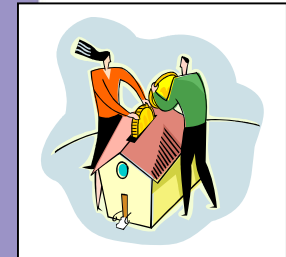
REQUIRED DOCUMENTATION

- Picture I.D.
- Current proof of income
- Social Security cards for **ALL** household members
- Proof of county residence.

Please visit our website (www.caastlc.org) to find out more about our agency. It contains information on our programs and services, eligibility and income guidelines, required documentation, outreach sites, directions, upcoming events, employment opportunities, and more!

If you do not have Internet access at home, stop by your local library. The internet is available to use with a valid library card or current form of identification. Library cards are easy to obtain and are free to those living and paying taxes in their library district.

CAA
Community Action Agency
of St. Louis County, Inc



MBA
(MISSOURIANS BUILDING ASSETS)
HOME BUYING PROGRAM



2709 WOODSON RD
ST. LOUIS MO 63114

314.863.0015

WWW.CAASTLC.ORG

MISSOURIANS BUILDING ASSETS (MBA)

CAASTLC, Inc. has a home ownership program designed to assist working families in saving toward a down payment on their own home. This program is called our MBA/IDA program.



WHAT IS AN IDA/MBA?

An IDA (Individual Development Account)/MBA (Missourians Building Assets) Account is a matched savings account designed to help you achieve your long term financial goals – specifically buying a home.



HOW DOES THE PROGRAM WORK?

- ❖ First, you open a savings account called an Individual Development Account, or “IDA”.
- ❖ You must deposit at least \$10 into your account every month.
- ❖ For every \$1 you deposit up to \$1,000 per year for the next 2 years, CAASTLC, Inc. IDA program will match it with \$2.
- ❖ You can use your savings, plus the match money you receive to buy your own home.

COMMONLY ASKED QUESTIONS

1. **How long will the Program last?** The program will last two years from the time your IDA account is opened.
2. **Do the matching funds get deposited into my account?** No. The match money is kept in a separate account. When you are ready to purchase your home, CAASTLC will write a check made out to the vendor (a home mortgage bank) for the matching funds you have earned. You then withdraw your own savings from your IDA account, pick up the match funds from our office and pay the vendor with your savings and the match check.
3. **How will I be supported in achieving my IDA goals?** IDA program participants attend a total of 10 meetings on Money Management. These sessions cover a variety of topics including ways to save money and how to develop a spending plan. Home buyers education classes are provided as well as housing specific seminars such as predatory lending.
4. **How long do I have to save before making an approved purchase?** You must participate at least six months from the time your account is opened. Also, you will need to attend Money Management sessions and the home owner training before making any approved purchase.
5. **Will funds in an IDA count against my eligibility for other programs?** Of the funds deposited into an IDA, only those funds deposited by the individual (including accrued

interest) may be considered to be income, assets or resources in determining eligibility for any federal program based on need. That is, the matching funds won't be considered in determining eligibility.

If you have further questions please feel free to call us at 314-863-0015, ext. 652

ADDITIONAL SUPPORT FROM CAASTLC:

Home Buyers' Club consists of participants who have a desire to purchase a home within 12 – 18 months. These participants will work to improve/repair their credit history, complete financial fitness curriculum, complete homebuyers education classes and meet one-on-one with a HUD certified housing counselor. The participant's goal is to become a home buyer.



CREDIT REPORTS

Credit reports are available within minutes for a small fee. FREE credit interpretation and repair classes are provided as well as one-on-one credit repair sessions.



One-on-One Housing Counseling is available by appointment with a certified HUD housing counselor.