Program participants can use the accrued savings to:

- Purchase a first home
- Pay for home repairs
- Open a small business
- Pay for college or specialized training

Contributors provide the matching funds for participant savings accounts and are eligible to receive a Kansas income-tax credit valued at 75% of their contribution amount.

The Kansas Department of Commerce (Commerce) oversees the program and allocates up to $500,000 in state income tax credits each calendar year.

- Commerce has designated Interfaith Housing Services, Inc., a community-based organization located in Hutchinson, as the sole provider of IDAs in Kansas.
- Commerce also partners with the Kansas Department of Revenue to administer the tax credits for qualified program contributors.

Program Purpose and Overview

The Individual Development Account (IDA) Program presents economic benefits to both low-income and higher-income Kansans by placing them into different categories, each with unique opportunities:

- **Participants** (qualified Kansans of lower-income levels) have the opportunity to achieve financial self-sufficiency through education and asset development via special savings accounts.
- **Contributors** (qualified Kansans of higher income levels) have the opportunity to help others achieve financial independence while receiving income tax credits for program contributions.

Participants must meet income and asset guidelines and complete an online money management course before they can open a special savings account that is eligible for a 2:1 match for every dollar they save, up to $3,000.

The online course allows Kansans to hone their financial responsibility skills and provides the foundation for future stability and self-sufficiency.