

NEWS RELEASE

Savings Account Match Money Available

For immediate release
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Community Connections, a division of Pathfinder Services, Inc., has savings account match money available to qualified individuals through the Individual Development Account (IDA) program of the Indiana Housing and Community Development Authority. Any individual in the State of Indiana meeting program income limits can open an IDA account and receive up to \$1,200 in matching funds.

Individuals opening an IDA account must deposit \$300 into the account by May 30, 2007. By July 1, 2007 an additional \$1,200 will be deposited into the account from IDA program funds. The \$1,500 in the individual's IDA savings account can be withdrawn immediately after deposit, or kept in the account to earn interest at the current passbook interest rate of Bippus State Bank, where the accounts are located. Account holders who deposit \$300 per year into their account can receive \$1,200 in IDA funds once each year for four consecutive years.

The purpose of IDA accounts is to improve the quality of life for Hoosiers. Therefore, IDA account money can be withdrawn in part or in whole for only the following purposes:

- Down payment or closing costs for the purchase of a home;
- Higher education costs for the account holder, spouse or dependent child; or
- To open a small business.

Income limits vary according to household size. For example, a single individual household may have gross wages of up to approximately \$1,488/month (\$8.50/hour), while a family of four can earn approximately \$3,011/month (\$17.37/hour).

For more information and details, contact Community Connections at (260) 356-0521 or (800) 310-9510. Community Connections provides down payment and closing cost assistance to potential homebuyers with acceptable credit scores that meet certain income guidelines. Currently, Community Connections is developing the South Pointe subdivision in Wabash, and can provide first time homebuyers that qualify with new homes starting at \$90,000 with up to \$20,000 in down payment assistance. To find out more information on the South Pointe subdivision please call Community Connections please call 1-800-310-9510.

Community Connections is the Housing Division of Pathfinder Services Inc., a not for profit Human Services organization with offices in Huntington, Wabash, and Plymouth. Community Connections began in 1997 and has helped over 800 families fulfill the dream of homeownership and has provided over \$6.5 million in down payment assistance to those families.