

FORSYTH COUNTY MICRO-ENTERPRISE INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM



THE
WINSTON-SALEM
FOUNDATION



The IDA Program for Small Businesses is a match savings program for low to moderate income individuals.

Combining financial literacy and small business education with a strategic savings plan, participants earn funds to expand their small business.

**4:1 MATCH GRANTS
UP TO \$16,000**

ELIGIBILITY

- Located in Forsyth County
- In business on or prior to January 1, 2024
- Income less than 120% of the area median income (AMI)

Winston-Salem/Forsyth County Income Limits

Effective 6/1/24

Source: HUD (for Winston-Salem MSA)

INCOME LIMITS FOR EACH INCOME CATEGORY FOR HOUSEHOLD SIZES 1 TO 8:								
Range of Incomes	1	2	3	4	5	6	7	8
0 to 30% of median	\$17,200	\$19,650	\$22,100	\$24,550	\$26,650	\$28,500	\$30,450	\$32,450
31% to 50% of median	\$28,700	\$32,800	\$36,900	\$40,950	\$44,250	\$47,550	\$50,800	\$54,100
51% to 60% of median	\$34,440	\$39,360	\$44,280	\$49,140	\$53,100	\$57,060	\$60,960	\$64,920
61% to 80% of median	\$45,850	\$52,400	\$58,950	\$65,500	\$70,750	\$76,000	\$81,250	\$86,500
Greater than 80% of median	All of those with incomes greater than last row above (for household size)							

Micro-Enterprise IDA Program

Income Limits

Effective 5/1/24

INCOME LIMITS FOR EACH INCOME CATEGORY FOR HOUSEHOLD SIZES 1 TO 8:								
Range of Incomes	1	2	3	4	5	6	7	8
80% to 120% of median	\$68,800	\$78,600	\$88,450	\$98,300	\$106,150	\$114,000	\$121,850	\$129,750

FUNDING

Participants are encouraged to save \$100-\$200 per month in an IDA Savings Account.

Upon completion of the program participants will receive 4:1 match for their funds.

Ex: \$2,000 saved x 4:1 ratio= \$2,000 + \$8,000 grant = \$10,000 total.

Ex: \$4,000 saved x 4:1 ratio= \$4,000 + \$16,000 grant= \$20,000 total.

GUIDELINES & ELIGIBILITY

- Business must have been in existence on January 1, 2024 and currently operating.
- Business must not have any current or unpaid liens or taxes and must not be operating in violation of any federal, state, or local laws.
- Eligible use of grant funds include: Expenditures for business equipment, targeted marketing or advertising campaigns, or other planned business expansion efforts provided all expenditures follow from a structured, realistic business plan.
- Grant funds should not be used to replenish inventory or cover other on-going operating expenses (such as payroll or occupancy costs). Under no circumstances should IDA funds be used to delay the demise of a business that has no reasonable prospect for survival. Grant funds cannot be used for loan repayments, bonuses, payment of liens, taxes, judgments, or personal use.

REQUIRED DOCUMENTATION

- Complete application.
- Income Verification (check stubs, child support, SSI, Social Security, Pension, etc.)
- Employment verification
- Marital Status (copies of legal separation/divorce papers)
- Tri-Merge Credit Report (Available at the Center for Homeownership - \$75 fee)
- Personal and Business tax returns and W2's for the past three years
- Year to date 2024 Business Profit & Loss Statement
- 2025 Annual Budget
- Latest Business Banking Statement

TERMS

- Business must complete application in full and attach all requested applicable documents.
- Application will be reviewed for eligibility and upon completion of the review process, applicants will be notified regarding the outcome of their application status.
- Submission of an application in no way obligates the IDA program staff to accept businesses into the program. IDA program staff reserves the right to reject any application wholly, or in part, at any time without penalty.
- Individuals selected to participate in the IDA program will be required to sign a binding participant agreement adhering to the program policies.



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