

Maine Family Development Account (FDA) Income Guidelines Effective January 13, 2023

Family Size	Monthly Income	Annual Income
1	\$2,430	\$29,160
2	\$3,287	\$39,440
3	\$4,143	\$49,720
4	\$5,000	\$60,000
5	\$5,857	\$70,280
6	\$6,713	\$80,560
7	\$7,570	\$90,840
8	\$8,427	\$101,120
Add for Each Additional Person	\$ 857	\$ 10,280

Note: Round down to the nearest dollar before comparing income to these guidelines. This chart shows 200% of the Federal Poverty Level.

Maine Family Development Account (FDA) Questions and Answers

What is the FDA Program? The FDA Program enables income-eligible individuals and families to have matched savings that will be used to buy a vehicle, repair your vehicle, buy a home, and repair your home or use for emergencies. Participating families open a savings account to be used toward their identified goal. These savings will be matched upon withdrawal-approved purchases.

Who is eligible to open FDAs? Applicants who are eligible for TANF or the Earned Income Tax Credit usually qualify to open a FDA. Annual household income must be at or below \$39,440 for two people and \$49,720 for three people (for larger households please refer to chart above). **There are additional eligibility requirements.**

What can the savings and match funds be used for?

Depending on the source of the match funds, savings and match can be used for:

- First-time home purchase or repair of your principle residence
- Buy a vehicle or repair your vehicle
- Pay for emergencies that may cause loss of shelter, employment, or other basic necessities

The above accounts are only available to households with a minor child in them.

How much can a person save in an FDA?

Account holders usually save between \$20 and \$80 per month in an FDA for a maximum personal savings of \$1,000 for all assets. **All participant deposits must come from earnings from employment or self-employment.** Each dollar saved is matched by four additional dollars.

What is the time frame for participation in the program? Account holders must save for at least six months (180 days), and may save for up to two years. Length of participation depends on the identified savings goal and the program end date.

How does the program work? Participation in the program includes the following steps:

1. Fills out a FDA application.
2. Identify a savings goal, monthly amount to be saved and total savings.
3. Application is approved by staff member / review committee.
4. Account holder opens an account and begins saving.
5. Account holder completes money management class and asset specific training.
6. When goal has been met, match funds are made available for an asset purchase.

What access is there to FDA savings during program participation?

Participants have access to the FDA savings during their term of participation, with the following restrictions:

- May access their savings for emergency use once during their participation in the program.
- May withdraw their savings and leave the program at any time. Families can only withdraw what has accumulated of their own savings, without access to match funds.

This program is administered through the Maine Family Development Account Coalition.

For more information, please call Mikayla Deschaine at 207-554-4143.