



# CHI ISHOBAK

An Individual Development Account (IDA) is a matched savings account. IDA's provide an incentive to save, and in turn, provide an opportunity to leverage savings by using the IDA as a tool for building assets and wealth. All approved participants will establish a savings account with a qualified financial institution for the purpose of purchasing a particular asset.

Use of IDA Funds: Equipment, materials, inventory, and working capital. Not to be used for debt-reduction, personal travel, or home improvement.

The following is an overview of the Business IDA:

Match rate:	2:1
Maximum savings matched:	\$500
Maximum match amount:	\$1,000
Savings period:	12 months
Enrollment:	10 participants
Eligibility:	Must be at least 18 years of age and meet HUD income guidelines
Application Fee:	\$45, non-refundable

Monthly Savings	Total Saved By Individual	Financial Wellness & Business Plan	2:1 Match	Total IDA Amount
\$42 x 12 months	= \$500	Financial wellness workshop/online module & preparation of acceptable business plan	+ \$1,000	= \$1,500

The IDA account will be managed by Fifth Third Bank in Dowagiac, Michigan. The IDA account is a deposit-only, joint account between Chi Ishobak and the Business IDA participant. The account must be opened at the Dowagiac branch; however, once the account is opened deposits can be made at any Fifth Third branch or through Chi Ishobak.

The final components to the Business IDA Program are financial education and a business plan. Each participant must successfully submit a business plan and complete the Chi Ishobak Financial Wellness Guide series during their savings period.

Upon successful completion of all program requirements, funds are made payable directly to vendors or suppliers.



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## Business IDA Checklist

Applicant's Name: \_\_\_\_\_

Date Completed Application Received: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

- 1. Business IDA Application**  
Form Enclosed
- 2. Income Documentation**  
Income tax returns for the past year or thirty (30) days of pay stubs for each applicant.
- 3. Bank Statements**  
Current bank statement for each applicant.
- 4. Tribal Affiliation Documentation**  
Copy of Tribal enrollment card.
- 5. Copy of Driver's License**  
Copy of driver's license for each applicant.
- 6. Application Fee**  
\$45.00.



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## Business IDA Application

### I. General Information

Name of Applicant: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ SSN: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_  
Cell Phone Number: \_\_\_\_\_

### II. Impact Information

Have you worked with Chi Ishobak before?  No  Yes

Have you or someone you know ever had an IDA before?  No  Yes

Have you applied for financing regarding your project?  No  Yes

Have you been involved in bankruptcy or insolvency proceeding?  No  Yes

Do you have pending personal or business judgments, unsettled lawsuits or major disputes?  No  Yes

Describe your business: \_\_\_\_\_  
\_\_\_\_\_

What do you plan to use the Chi Ishobak Business IDA funds for? \_\_\_\_\_  
\_\_\_\_\_

How will this project assist your business? \_\_\_\_\_  
\_\_\_\_\_

### III. Personal Financial Statement

Please fill out the following summary information.

ASSETS		LIABILITIES	
Cash on Hand	\$	Accounts and Bills Payable	\$
Cash in Bank Accounts	\$	Debt on Real Estate	\$
IRA or Other Retirement Account	\$	Notes and Loans Payable	\$
Accounts and Notes Receivable	\$	Unpaid Taxes and Other Liabilities	\$
Cash Value of Life Insurance	\$	TOTAL LIABILITIES	\$
Stock and Bonds	\$		
Real Estate	\$	TOTAL ASSETS	\$
Total Other Assets	\$	TOTAL LIABILITIES	\$
TOTAL ASSETS	\$	NET WORTH (TOTAL ASSETS LESS TOTAL LIABILITIES)	\$

**PLEASE INDICATE OR PROVIDE EXPLANATION RELATING TO ANY ASSETS OWNED JOINTLY OR BY A TRUST OR LIABILITIES OWED WITH OTHERS. (ATTACH SCHEDULES AND EXPLANATORY NOTES IF NECESSARY)**

INCOME	\$ Amount
Salary/Owner Draws from Business	\$
Spouse's Income	\$
Applicant's Other Employment Income	\$
Any Other Income (per cap, etc.)	\$
TOTAL	\$

EXPENSES	\$ Amount
Education and Childcare	\$
Food and Clothing	\$
Child Support / Alimony	\$
Home Rent / Mortgage	\$
Utilities	\$
Insurance, Gasoline, Miscellaneous	\$
Credit Card Payments	\$
Vehicle and Other Loan Payments	\$
TOTAL	\$

### IV. Business and Personal References (Non-Family)

Name	Address	Phone	Relationship

Name, Address and Phone Number of closest relative not living with you:

I understand the above information will be kept confidential. I certify that all the statements made on this application are true to the best of my knowledge. I understand that any misrepresentation, false or misleading statement may result in the denial of my application or permanent termination from the program.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date