



Policy

2002.02.18.C.2

Title:	Individual Development Accounts (IDAs)
Program:	Legal
Adopted:	2/18/2002
Effective:	2/18/2002

I. STATEMENT OF POLICY

At the direction of the Legislature and pursuant to Section 445.051(13), F.S., CareerSource Florida (CSF) created this policy to provide for the establishment of Individual Development Accounts that can provide families having limited means an opportunity to accumulate assets and facilitate and mobilize savings; to promote education, homeownership and microenterprise development; and help to stabilize families and build communities.

II. PURPOSE AND SCOPE

The purpose of this policy was to fulfill the mandate from the Florida Legislature expressed in Section 445.051(13), F.S., to establish policy for Temporary Assistance for Needy Families (TANF) Individual Development Accounts (IDAs) which allow TANF recipients to save and accumulate money for education, homeownership and/or microenterprise development without detrimentally affecting their TANF eligibility. The scope of the policy includes any TANF eligible individuals and participating regional workforce boards.

III. INTRODUCTION

Section 404(h) of the Social Security Act, as amended, 42 U.S.C., s. 604(h), established Individual Development Accounts. The Florida Legislature implemented the federal law through Section 445.051, F.S., authorizing CSF to establish policy to effectuate the program. CSF's guidelines provide for a flexible savings system for the IDA participant, the regional workforce board and the community-based organization to accomplish the savings goals of individuals and families while establishing standardized procedures and checks and balances to assure proper monitoring and use of the funds in order to maintain the integrity of the IDA programs.

IV. OBJECTIVES

Regional workforce boards have another tool to assist their TANF customers which will allow the TANF recipients to save and accumulate money for education, homeownership and/or microenterprise development without detrimentally affecting their TANF eligibility with the end goal being the TANF recipient becoming financially independent and no longer needing TANF benefits.

V. HISTORY (if applicable)

Date	Description
	AWI FG 02-027

VI. AUTHORITY

Section 445.051, Florida Statutes and Personal Responsibility and Work Opportunity Reconciliation Act (PRWORA) of 1996

VII. ATTACHMENTS

Individual Development Accounts Guidelines