

Individual Development
Education Account (IDEA) Program

Grow your *dollars!*

Receive an **8-to-1** match:
Save \$500 for college and get **\$4,000!**

 GOSHEN
COLLEGE

goshen.edu/idea





Incoming new Goshen College students who qualify for the IDEA program (low-to-moderate income students) will set up a savings account and save \$500 within a six-month period. **When you meet your \$500 savings goal prior to attending Goshen College, you will then earn \$4,000 of matching grant funding to pay for tuition, books and other college-related expenses.**

But the student commitment goes beyond just saving money and receiving an 8-to-1 match! Not only does the grant decrease the overall debt with which you will graduate, the program is designed to provide you with ongoing support and additional resources to ensure that you leave Goshen College a well-rounded individual ready to participate in the economy and control your personal finances responsibly.

Here's how!

1 Determine eligibility

- Student or household earned income from a job (Social Security benefits, food stamps, child support do not count) cannot exceed 200% of the Federal Poverty Level:

Family of 1	Family of 2	Family of 3	Family of 4	Family of 5	Family of 6	Family of 7	Family of 8
\$24,120	\$32,480	\$40,840	\$49,200	\$57,560	\$65,920	\$74,280	\$82,640

- Student or household net worth (savings and investments minus debts) cannot exceed \$10,000. Primary home and vehicle ownership do not count towards your assets.
- The criteria are complicated. Don't be too quick to assume you aren't eligible. If you are at or close to either of these levels, make sure and contact us so that we can truly determine your eligibility.

2 Provide supporting documentation

If student lives on their own	If student lives with parent or guardian
<ol style="list-style-type: none">1. Student must fill out the IDEA intake form.2. Then provide the following documentation:<ul style="list-style-type: none">• 2 most recent pay-stubs• Most recent Federal Tax Return and W2s• Copy of official ID (driver's license, ID, employment authorization card or passport)• Copy of Social Security card or ITIN#• Most recent bank statement3. Submit documents (in person on campus, via email or via fax).	<ol style="list-style-type: none">1. Head of household must fill out the IDEA intake form.2. Then provide the following documentation:<ul style="list-style-type: none">• 2 most recent pay-stubs of each member of the household that holds a job• Most recent household Federal Tax Return listing/showing student as dependent• Copy of official ID (driver's license, ID, employment authorization card or passport) from head of household and Student• Copy of Social Security card or ITIN# from head of household and student• Most recent bank statement from each member of the family that holds a job3. Submit documents (in person on campus, via email or via fax).

3 Apply

- Complete a Savings Agreement
- Create an Action Plan for saving your \$500
- Make at least a \$25 deposit in this new savings account

4 Open IDEA account and make regular deposits

First State Bank of Middlebury will be the holder of your savings and match money. You'll receive monthly notifications about the status of both, your savings account as well as the match account. The idea behind IDEA is that you establish and develop savings habits. Deposit money often and regularly so that you can earn your match dollars faster.

5 Complete your financial education course

You may attend your financial education course directly at LaCasa, Inc. (check www.lacasainc.net for available courses) OR you may select the option available in the Goshen College Pathways to Career Program.

6 Finally, after saving \$500, use your money!

Once savings and program requirements are met, LaCasa will automatically transfer your funds directly to Goshen College to be included as part of your financial aid package and divided between your first two semesters.

You can put your \$4,500 towards your education at Goshen College after at least six months have passed since you opened your account, but no more than 18 months. You may use your money to pay for tuition, books and supplies required for courses.

7 Complete three Pathways to Career Program activities

Goshen College offers more than 30 activities to choose from and you can select the ones that are most appealing to you to complete within your first year.

8 Meet at least once with your academic advisor

Your academic advisor will be able to help you develop a clear plan towards your desired career. You need to meet with them at least once during your first year.

Frequently Asked Questions

Can I use the IDEA scholarship for attending any university/college?

No. This program is through **Goshen College only**. You must apply to attend and be admitted to the college in order to use the scholarship funds.

Do I need to live in Indiana, be a U.S. citizen or have a certain immigration status in order to qualify?

No. You can be a resident of any U.S. state. The only requirements relating to status is that you must have an official ID to present at time of application (Driver's License, Employment Authorization Card, state-issued ID, etc.), you must be able to open an U.S. bank account, and you must have lived in the United States for at least six months prior to opening the account.

Ready to take the next step? **Contact us:**



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