

Groundswell Center for Local Food & Farming  
Agriculture IDA - Program Manual

**What is the Groundswell Center Agriculture IDA?**

- IDA stands for Individual Development Account. This is a special matched savings accounts designed to assist individuals with low to moderate income on the path toward asset ownership through matched savings and financial education. Participants in the Groundswell Ag-IDA Program may save toward the following asset goals: Start-up or expansion of a farm or agriculture business
- Groundswell is offering a 3:1 match for your savings from \$250 to \$1,000 over 7 – 13 months

To be eligible to participate, applicants must:

- Be a socially disadvantaged aspiring or existing farmer including first generation immigrant, refugees, Latinx, Indigenous, People of Color
- Fall within specific limited income guidelines
- Meet education requirements (see below)
- Live in Cortland, Seneca, Schuyler, or Tompkins County

**Education Requirements**

- Complete Groundswell Center Farm Business Planning Course or Complete AFCU's Money Wise or Money Smart Course
- Demonstrate basic agricultural interest and knowledge
- Complete a 30-minute pre-application screening with Groundswell's Farm Business Coordinator
- Once enrolled in Savings Program, attend a One on One Consultation with Business CENTS representative
- Complete Mini Business Plan before spending funding

**Making IDA Deposits**

- Deposits must be made every month
- Deposits can be made through any method, as long as they go into the IDA suffix
- Min of \$21/mo, Maximum of \$167/mo deposits
- Member's responsibility to ensure deposits have been made each month
- Missed deposits could mean immediate removal from the program

**Unauthorized withdrawals**

- Any withdrawals made from the IDA without prior approval from Groundswell Staff Liz Coakley and communication with Kim Ritter at Alternatives will mean immediate removal from the program

**Matched Withdrawals**



- When participants have completed their business education, saved their agreed upon equity goal and completed a Mini Business Plan, they may seek approval from Groundswell to spend the funds
- Groundswell Center must approve of all spending and communicate approvals with Kim Ritter at Alternatives
- All funds must be saved and completely spent by 3/31/2020
- Requests for funding may be made by filling out the Authorized Withdrawal Form in addition to providing receipts for pre-paid items, or invoices for bills due.
- All requests must be a minimum of \$100
- Requests for funding withdrawals must be made 2-5 business days ahead of time
- All funding requests will be paid by check only, please plan accordingly