



LARIMER COUNTY WORKS POLICY

Title:	Individual Development Accounts (IDAs)		
Effective Date:	7-1-2010	Page: 1 of	1
Desk:	BPD	Revision:	2
Reference:		BCC Approval on:	
Agency Letters:			
Regulations:	3.608.1; 3.620.5; 3.620.71 D		

Background: Colorado Works regulations require that counties “make available opportunities for participants to have Individual Development Accounts (IDA) for home purchase, business capitalization, or higher education.” Individual Development Accounts are in addition to the normal resource limits. (3.620.5) As of 11/1/06 all recipients are able to retain \$15,000.00 in countable resources that include but are not limited to real property not occupied as primary residence, liquid resources, stocks, bonds, mutual funds, items of personal property necessary for daily living and other personal effects. (3.608.1)

Policy: It shall be the policy of Larimer County to notify recipients who are engaged in viable self-employment ventures of capitalization options; are pursuing purchase of housing or are saving for a verifiable educational plan, that they have the option of establishing separate Individual Development Accounts through federally insured banking institutions. These accounts must be separate from all other resources and require verification of appropriate use for any withdrawals made. No additional funding for these accounts is provided by Larimer County. Monies set aside in IDA designated accounts are considered to be inaccessible for eligibility determination as long as the restrictions for use are adhered to. (3.620.71D)

Board of Commissioners of

Larimer County, Colorado

By _____ Chair

(SEAL)

Attest:

Deputy County Clerk