

Susan and Manuel IDA Success Story

Morgan Hill, CA
New Homeowners



“Without the IDA Savings Program we would not be in this house right now. It’s like magic.”

When Susan and Manuel moved with their children from Macao to the U.S. 12 years ago, they had difficulty finding consistent work despite their university-level educations. They exhausted their savings, and were forced to rely on credit cards to cover their basic needs. “The debt became such a burden. We wanted to improve our FICO score but also had to pay for rent and food.”

IDA Account Fast Facts

Monthly/Total Savings: \$100/\$5,000
Amount of Matched Funds: \$10,000
Amount of Withdrawal: \$15,000
Time to reach goal *with* IDA: 3 years
Time to reach goal *without* IDA: 9 years

Challenge

In 2007 Susan and her husband were accepted into Sunnyvale’s Below Market Rate (BMR) housing program and were one step closer to owning a home, but they weren’t sure how they could afford the down payment.

Opportunity

Susan and Manuel heard about the IDA Microsavings program from the City of Sunnyvale after being accepted by BMR. With the help of the financial education classes they were able to save \$100 each month until they reached their savings goal, and now they are the proud owners of a new home in Sunnyvale!

Looking Forward

Without the IDA Savings Program Susan thinks that it would have been several more years before the family could afford a home. That means they would have lost the chance to share the experience with their two children, who are now living at home while attending De Anza University. “No matter how hard we had to work, I know that we are achieving our goals so it was worth it,” says Susan.

Lessons Learned

Now proudly living in their own home, Susan and Manuel continue to use the financial skills they acquired, and have made sure to pass the lessons on to their children. “When I got home I’d teach my kids what I learned from the instructors or my classmates. Now they both have savings accounts and know how to manage their own money!” says Susan.