



# Individual Development Account Personal Development Plan



Name: \_\_\_\_\_

Agency you work with: \_\_\_\_\_

The personal development plan will help you and your IDA specialist identify goals, tasks, and resources necessary for a successful asset purchase.

## Personal Inventory: Identifying Our Strengths and Weak Points

Each of us has skills and resources that assist us in accomplishing our goals. List at least three of your skills, resources and strengths that will help you achieve your asset goal.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

What is missing from the list above? List at least three areas where you could use support with your asset goal.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

## Increasing Our Resources: Income and Spending

There are two guaranteed ways to increase the amount of money we have: earn more and spend less. In order to make an IDA deposit every month, it is important to know your capacity to save. In the section below, list different ways that you and your household could increase income and decrease spending.

I can increase my income over my IDA savings period in the following ways:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

I would like to reduce spending in the following purchases areas:

Purchase: \_\_\_\_\_

How much I think I can save: \_\_\_\_\_

Ways to save: \_\_\_\_\_

Purchase: \_\_\_\_\_

How much I think I can save: \_\_\_\_\_

Ways to save: \_\_\_\_\_

Purchase: \_\_\_\_\_

How much I think I can save: \_\_\_\_\_

Ways to save: \_\_\_\_\_

Review these areas against your strengths and weak points. Are there any purchase areas that may be in conflict? For example, if you said that one of your weak points was that you don't like to grocery shop, but one of your areas to reduce spending was to pack a lunch, what strategies and support would you need to resolve this conflict?

### **Decreasing our Risk: Identifying and Paying off Debt**

Debt feels like the elephant in the room. We all know it's there, but no one really wants to talk about it. In order to tackle debt, we have to be honest about how much we owe. The best way to fill out this section is to have a current credit report handy. To access your free credit report, you can go to [www.annualcreditreport.com](http://www.annualcreditreport.com). If you do not have access to your credit report, you can assemble your outstanding bills, or make a list of them. If this section feels overwhelming, you are not alone. Taking a look at what you owe is a great start.

<b>Debt</b>	<b>Total Owed</b>	<b>Monthly Payment</b>	<b>Months till Paid Off</b>	<b>Current, Past Due or in Default</b>

There are many ways to tackle debt and you will learn more about this in your financial education classes. Sometimes it is easiest to look at the smallest bill and work towards paying it off, then focus your attention on the next smallest. You may prefer to pay off the one with the largest interest rate first, or to bring everything that is past due to current first. No matter your strategy, a plan of action will help you achieve your credit goals.

Action steps to reduce debt:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Do any of these debts conflict with achieving your asset purchase? Is there a past due debt that may pose an issue with purchasing your asset? How can your IDA specialist help you move forward? If there are any questions that came up filling this out, please write them down so your IDA specialist can follow up with you.

### Cleaning Up Credit

Sometimes having a negative credit history, or no credit history is our main challenge. You might have even found errors on your credit report that need to be fixed. If this is an issue for you, list one or two things you can do to get closer to your goal. If this is not an issue for you, list at least one thing you can do to preserve your credit history.

Credit Issues: \_\_\_\_\_

Corrective Steps to Build or Preserve Good Credit: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Will any of these these issues be barriers to achieving your asset purchase? Make sure you speak to your IDA specialist about any concerns you may have so that they can connect you with the resources and support you need.

### Creating a Savings Plan

It is important to account for other things that you may need to save for during your IDA savings period. Planned savings is a good way to be prepare for unexpected costs. Below, please identify a few of your other savings goals and ways you could save for them.

Savings Goal	Goal Amount	Number of Months to Save

Now that you have explored some important personal and financial areas, let's work on a plan of action together to get you to the finish line.



**Coaching Support and Training Plan**

You and your IDA specialist will put together a plan to ensure you have the resources and support you need, so you can accomplish the program requirements and achieve your asset purchase goal.

**Communication**

We have agreed that, at a minimum, my IDA specialist and I will speak to each other \_\_\_\_\_ times per \_\_\_\_\_ .

We also agreed that the best way to do this is by \_\_\_\_\_. I understand that if I need more or less time

to save, I will discuss completing a savings amendment plan with my IDA specialist. If my contact information changes, I will update

my IDA specialist.

**Training Components**

I plan to complete my financial education by \_\_\_\_\_. I will complete \_\_\_\_\_ hours of classroom training

and \_\_\_\_\_ hours of one on one coaching to complete this goal. I will attend class \_\_\_\_\_ (in person or

online) from \_\_\_\_\_ (name of agency or program). I understand that any combination of these is fine, but 10 hours

are required.

I plan to complete my asset-specific training by \_\_\_\_\_ (date). I will complete \_\_\_\_\_ hours of

classroom training and \_\_\_\_\_ hours of one on one coaching to complete this goal. I will attend class

\_\_\_\_\_ (in person or online) from \_\_\_\_\_ (name of agency or program).

I understand that any combination of these is fine but 6 hours are required.

My IDA specialist and CASA of Oregon will verify my financial and asset-specific education.

IDA Saver Signature: \_\_\_\_\_ Date: \_\_\_\_\_

IDA Specialist Signature: \_\_\_\_\_ Date: \_\_\_\_\_