



Choctaw Asset Building



CAB

"The Choctaw Nation is keenly aware of the challenges our tribal members face...This IDA savings program will provide the training and support they need to help them establish good financial habits, as well as, a high-quality asset and a path toward a brighter future."

- Chief Gregory E. Pyle



Chief Pyle

**Choctaw Nation of Oklahoma
Choctaw Asset Building**

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*"Catch a ride to
financial freedom!"*

Choctaw Asset Building

The Dream.....

You have a dream. Maybe it's a home of your own. You can see it: the front door, kitchen, small garden in the back yard. Or maybe it's a business idea that you've been kicking around a year or so. Whatever it is, it probably seems out of reach.

Others who have been where you are have made it happen--and you can too. A savings account can help you cover the initial expenses, while financial education can help you utilize and keep your focus. An Individual Development Account (IDA) might be the boost to assist you achieve the dream.

What CAB offers:

Choctaw Asset Building Program (CAB) provides the following to Choctaw tribal members:

- Financial Independence
- Financial Literacy Training
- Matching Funds (IDA)



What is an IDA?

IDAs are matched savings accounts that are designed to encourage regular saving habits and investment in assets (such as a home or education) that increase in value over time. Account holders save a minimum of \$25 of their earnings each month for 3 years. CAB then matches these savings at a rate of \$3 of matching funds for every \$1 of personal savings for housing accounts. Entrepreneurial and educational accounts receive \$2 of matching funds for every \$1 of personal savings.

The total of your personal savings and matching funds can be used to pay for expenses associated with buying a first home, attending college or vocational school, or starting or expanding a small business.

Example

Housing:	
You save	+1000
IDA match	+3000

Total saved **+4000**

Education & Entrepreneurship:	
You save	+1000
IDA match	+2000

Total saved **+3000**

How does it work?

You receive a statement each month showing your contributions, interest earned, and the match, so you feel in control of your money.

You must save for at least six months in your IDA, and CAB will match your contributions for up to 3 years.

Participating IDA savers must attend at least twelve hours of money management training and additional training related to their chosen asset, such as homebuyer education or small business classes.

The knowledge and skills you gain will help you use your savings wisely and protect your investment.

You must meet income and other requirements to qualify for the CAB program. Contact us for more information about current program requirements.

