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Thank you for your interest in opening a Marriage Development Account (MDA) with the Capital Area Asset Building Corporation. Please review the information below and contact us if you are eligible and would like to apply.

What are MDAs?

Marriage Development Accounts are a great way for engaged and married couples to save money and invest in their future by buying a first home, paying for education or starting or expanding a small business. By combining financial education with a matched savings account, MDAs help couples set financial goals, develop regular saving habits, and attain assets.

Why does the MDA program emphasize assets?

Assets are anything that a person owns that has monetary value. There are some assets that depreciate or lower in value over time (like a car) and there are others that increase in value (like a house). The MDA program is focused on helping couples purchase homes, advance their education or career, or invest in a business because these are the types of assets that increase in value over time and help families build wealth and achieve economic security.

How do MDAs work?

A Marriage Development Account is a special savings account opened in a couples' name and CAAB's name at a local bank. Participating couples are required to attend at least 8 hours of money management training and make regular deposits into their MDA, for a period of at least six months and no longer than three years. When they reach their savings goal and are ready to invest their money, CAAB will match up to \$3,000 at a rate of 3:1. That means that you and your spouse can put \$12,000 total towards a qualified asset purchase – the \$3,000 that you save and the \$9,000 you earn through the CAAB MDA Program. Couples can also earn a bonus of \$300 by attending at least four marriage counseling classes. Engaged couples who marry while participating in the program will be eligible for an additional \$200 to pay for a marriage license and cover other costs.

Where do the MDA matching funds come from?

Congress provided approximately \$1 million in federal matching funds for the Marriage Development and Improvement Program, which was enacted in the District of Columbia Appropriations Act of 2006. While these federal funds provide the majority of MDA matching funds, CAAB receives additional matching funds from the District of Columbia government, private foundations, and individuals.

Qualifying couples...

- Earn no more than \$50,000 a year
- Have no more than \$10,000 in assets (excluding the value of a primary home and one vehicle)
- Must be DC residents
- Must be married before purchasing an asset
- Must attend money management training and additional training or counseling sessions that are specific to their chosen asset goal (for example, homebuyer training, small business training, college and career counseling)

I'm ready to do this. What do I do next?

- Call us at (202) 419-1440 or email mda@caab.org to sign up for the next MDA orientation.
- Complete and submit an MDA application with all the required documentation.
- When approved, pay a \$50 enrollment fee, sign up for a money management class and start saving!