

Agency Name Program Name

Savings Plan Agreement: Family

Participant: _____

A#: _____

SS#: _____

1. Our family will be saving \$ _____ per month for _____ months, beginning _____ and ending _____ in order to save a total of \$ _____.

We will be depositing funds into an IDA savings account opened especially for this program, and will deposit only money that we have received as a direct result of employment - either salary or EITC funds. The minimum monthly deposit for our IDA savings account is \$ _____ per month, the maximum is \$ _____ per month. We may also make a lump sum deposit of up to \$ _____ (or x percentage of our savings goal) if we are eligible for and receive the EITC and provide a tax return showing we received an EITC refund.

2. We are saving this money in order to:

- Buy a house
- Pay for post-secondary education
- Start a small business
- Purchase a vehicle for employment and/or educational purposes

We understand that we must complete all the requirements on the attached sheet in order to qualify for federal matching money for this purpose.

3. Once we have completed saving our money and are ready to use it for the purpose above, we will receive federal matching money on a 1:1 basis. This money, along with our savings will be paid directly to an approved vendor only for the purpose given. We will receive matching funds only for the amount of our savings we can prove we are using for this purpose.
4. We may complete saving money no sooner than x months after we open our savings account and no later than DATE, and have used the money for the purpose above no

sooner than x months after we open our savings account and no later than DATE, or we will not be eligible to receive matching funds.

5. Each month, after we make a deposit into our IDA savings account, AGENCY will draw the matching funds and deposit these into a matching fund account, separate from all other AGENCY bank accounts. Matching funds will be available for the purpose above x days after we make the final deposit into our savings account.
6. I (some programs require "All adults in our family") must attend x Training provided by AGENCY (or Partner). Each time I/we attend a training session we will sign an attendance sheet signed by the instructor. Each training session will be offered only x times each year. If we miss a session, we may have to wait x amount of time to make up the class we missed.
7. We will receive from AGENCY a (monthly/quarterly) statement listing how much we have saved to date, the amount of match money available, the amount we still need to save, and, if we have completed saving, the date our funds will be available for use. Our financial counselor will also receive a copy of this statement.
8. If we are not able to make a deposit every month, we will immediately notify our financial counselor, so that arrangements can be made to solve this problem.
9. If we have a financial emergency and need to stop making regular monthly deposits for a time period, we will immediately contact our financial counselor, so that arrangements can be made to solve this problem.

We understand that we can not withdraw any money from our IDA savings account for any reason until we have completed saving the full \$_____ and are ready to use if for the purpose above. Match money on money from our savings account that we withdraw without authorization will be returned to the government. **In the event of a financial emergency**, we can make arrangements through our financial counselor to borrow money from our savings account for medical expenses, payments to prevent eviction or foreclosure, or payments for necessary living expenses. We can borrow only from our own savings, no matching funds are available for an emergency. Money borrowed from our savings account for an emergency must be repaid within 12 months or we will lose matching funds on that portion of our account. Any money withdrawn from our account without approval from our financial counselor is considered an unauthorized withdrawal and will not be matched.

10. Our IDA savings account is the same as any other family bank account, and we are the only ones who can make deposits or withdrawals. We understand that this account must be separate from all other bank accounts and should be used only for saving for the above purpose. AGENCY will receive a monthly report from the bank of any withdrawals or deposits we have made in this account, but will have no other access to the account. Our financial counselor will have no access to the account. In the event of the death of the account holder, funds in the account will be disposed of in the same manner of any other assets. Matching funds will, however, be returned to the government unless another family member meets qualifications to continue participating in the program.
11. In the event of divorce or legal separation, funds in the account will be disposed of in the same manner as any joint assets. Matching funds will be returned to the government unless one or both partners meet qualifications to continue participating in the program.
12. I confirm that no one in my family has received the maximum matching funds from any refugee savings program.
13. I give permission to AGENCY to publicize my participation in the PROGRAM NAME.
14. This Agreement may be amended with the concurrence of both AGENCY and the

Participant

I agree to abide by the terms of this agreement.

Participant Signature _____

Spouse Signature _____

Other Family Members' Signatures

_____	_____
_____	_____
_____	_____
_____	_____

AGENCY Staff Signature

I agree to assist the participant in carrying out the terms of this agreement.

Financial Counselor's Signature _____

Signed this _____ day of _____, 20____.