



Saver Handbook

Dear VIDA Applicant:

You are applying for a matched savings program called VIDA.

The VIDA Collaborative is made up of member organizations that support individuals like you in achieving life goals and purchasing assets. CASA of Oregon (CASA), the VIDA program administrator, will review your application and works behind the scenes to ensure program success.

This handbook will provide you information about VIDA and participation in the program. Please read this handbook carefully and refer to it when you have a question, or contact your VIDA Specialist.

Please work with your VIDA Specialist to fill in the worksheet below which has details about your potential participation in the program. These details will be a useful reminder if you are accepted into the program.

I am saving to purchase _____.
asset goal

I will deposit \$ _____ each month into my VIDA account at _____.
name of bank/credit union

I will reach my savings goal by _____.
month/year

I must complete my _____ plan by _____.
asset goal month/year

I must complete my purchases by _____.
month/year

My VIDA Specialist is _____ at _____.
name phone number

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Four Steps to VIDA



STEP 1 – OPEN YOUR VIDA SAVINGS ACCOUNT

Your first step as a VIDA participant is to open your special savings account, known as an Individual Development Account or IDA. The money in this account is separate from any other savings account you might already have.

-After we review your application and confirm your able to participate in the program you will receive a welcome letter by email.

-The letter has all the information you need, including where you should open your account. Please only open your account at the location listed on your welcome email.

-Be sure to open your account by the date listed on the letter, or you will have to reapply for the program, and pay the application fee again.



Contact your IDA Specialist to make a withdrawal.



The money you deposit is always YOURS and available if you need it in the event of an emergency or if you leave the program.

When you go to your chosen bank/credit union branch to open the account, please take:

- your welcome letters (emailed to you from CASA);
- two forms of identification (e.g., driver's license and social security card); and
- your first deposit.



Remember to open your account by the date indicated on your letter or your account will be canceled.



Since you can't withdraw from your IDA account without CASA's permission, we recommend that you open a personal savings account for emergencies if you do not have one already. Ask your VIDA Specialist for more information about savings accounts.

Four Steps to VIDA



STEP 2 – MAKE MONTHLY DEPOSITS

After you open your savings account, you must make a deposit every month according to your Savings Plan Agreement. Any lump sum deposits must be written out in your Savings Plan Agreement and pre-approved by CASA. These deposits can only be from up to \$75 of prior savings or any amount from tax returns, Earned Income Tax Credits (EITCs), or bonuses from your job.



Once you meet your savings goal, it is recommended that you continue to deposit at least \$25 into your account each month until you purchase your asset.

If you have problems making deposits, talk to your VIDA Specialist. S/he will work with you to fit VIDA in your monthly budget and help you stay on track to achieve your goal. Missed deposits may disqualify you from the program. Remember to take your account number with you to the bank/credit union, and always save your deposit slips for your own records.

MISSED DEPOSITS

If you miss more than three deposits in a row, or six deposits for the entire time you are in the program, your account will be closed. You would receive your savings back, but you could lose out on up to **\$9,000 in match.**

If you miss a deposit be sure to deposit extra money when you are able, you still need to reach your savings goal by the date listed in the Savings Plan Agreement.



Missing more three deposits in a row, or six deposits total will result in your early exit from the program.



READING YOUR VIDA STATEMENT

Every month, CASA will send you a VIDA statement. You will receive your statement by e-mail, unless we do not have your e-mail address. Your statement will show:

- The amount you have saved thus far
- The amount of match you have earned
- Your total VIDA funds available (savings and match combined)

Some banks/credit unions may also send you a statement directly, but these statements won't include any match you have earned since we keep that in a separate account.



Please take time to review the statement in order to understand your account activity. If you have any questions about your statements, please contact your VIDA Specialist.

Four Steps to VIDA



STEP 3 – COMPLETE TRAINING REQUIREMENTS

VIDA requires that you complete two trainings before you can use your funds for your goal.



FINANCIAL EDUCATION CLASSES (10-12 hour requirement)

These classes provide you with information about money management, household budgets, personal and consumer credit, investments, as well as developing wealth.

ASSET-SPECIFIC TRAINING (minimum of six hours)

The asset-specific training will prepare you to purchase your asset goal and have long term success with it. The training requirement varies in length, depending on your asset goal. The training will help you complete your asset-specific plan, also known as your Participant Development Plan, which you must complete before you can access your matching funds and make your purchase.

Keep a copy of training certificates for your records.

STEP 4 – PURCHASE YOUR ASSET

After many months of savings, you will have finally reached your savings goal, completed your trainings and plans, and be ready to make your purchase! Here are some important notes about your purchase:

- Assets are purchased with both your savings and match funds
- Your savings covers 25% of the total cost of the purchase, and match funds cover 75%

PAYMENT PROCESS

Your VIDA Specialist will help you complete the Withdrawal Request Form and submit it to CASA. To complete the form you will need information about what you are purchasing and where you will purchase the item from. Each form is different depending on what you are saving for, so be sure to send in everything the form requests! The amount listed on the Withdrawal Request Form needs to equal the total cost, savings and match funds combined. Your VIDA Specialist will help you with these requests.

Although CASA tries to be as fast as possible, you must allow at least fifteen business days for CASA to process your withdrawal request.

CASA and your VIDA Specialist will decide if your request is approved. If your request is denied, your VIDA Specialist will explain what you can do to get your request approved. CASA will check your savings account balance and make sure you have met all the program requirements.

Four Steps to VIDA



GETTING YOUR MATCH MONEY

Once your request is approved, CASA will mail the match portion of your payment in the form of a business check. CASA mails this check to the address you choose, so be sure you we have your current address.

WITHDRAWING YOUR SAVINGS

Because your savings account is a joint account with CASA, you will need CASA's permission to withdraw the savings portion of your payment. CASA will email you a letter that you need to take to your bank/credit union. This letter tells the bank/credit union:

- CASA has approved your request
- The amount the cashier's check should be for
- Who the cashier's check should be made out to
- The bank/credit union will not charge you any money for the cashier's check

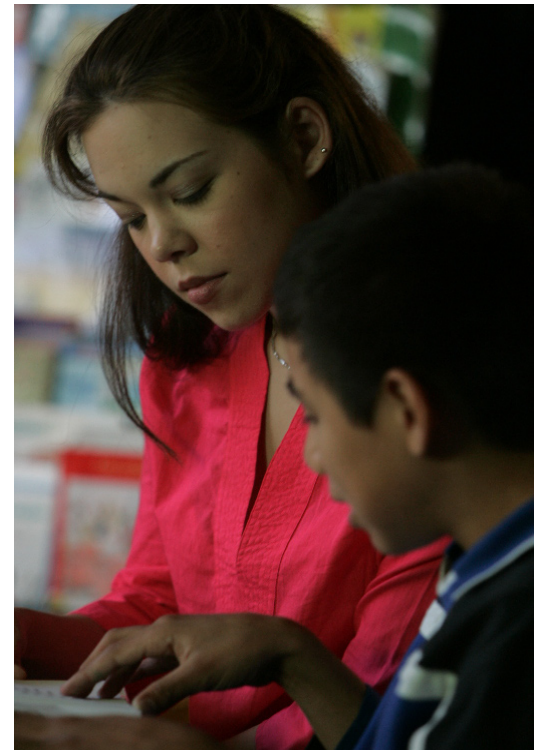


The permission letter to withdraw your savings from the bank/credit union is only good for 30 days. Make sure you make your withdraw your funds right away!

COMPLETING YOUR PURCHASE

To complete your purchase take the following items with you to the vendor you are buying your asset from:

- CASA's business check (mailed to you)
- Your cashier's check (received from the bank)
- Memo with information about why there are two checks (mailed to you)



Please be sure to get a receipt and turn your receipt into your VIDA Specialist. You will not be able to make future purchases until we receive your receipts. Always be sure to keep a copy for your records too!

DEADLINE TO PURCHASE YOUR ASSET

You must purchase your asset and close your VIDA savings account no later than six months after the savings deadline date on your Savings Plan Agreement. If this deadline date is not met, you will lose any remaining match funds, and your savings account will be closed. If you are worried about meeting this deadline please contact your VIDA Specialist.

VIDA Program



FINANCIAL EMERGENCIES

VIDA recommends that you have a separate savings account for financial emergencies or unexpected circumstances, since funds in the VIDA account require CASA's permission for you to have access. We understand that emergencies can be unavoidable.

If your household has a financial emergency, you have some options to consider, including:

- Leaving the program and closing your VIDA savings account
- Requesting permission to make an emergency withdrawal from your VIDA savings account
- Taking a leave of absence from the program

If you choose any of these three options, the VIDA Specialist will have you complete the appropriate paperwork. CASA will then review your request and let you know your next steps.



If you are experiencing a financial emergency, contact your VIDA Specialist, who will be able to help you find solutions and provide information about your options.

LEAVING THE PROGRAM

You can leave the program at any time. Leaving the program will allow you to close your VIDA savings account and withdraw all your savings. However, you will not receive any of the match money earned.



If you make any withdrawals from your VIDA savings account without CASA's permission, you will be exited early from the program and will lose any match money you have earned.

EMERGENCY WITHDRAWAL

You must have made monthly deposits in the program for at least six months before CASA will consider allowing you to make an emergency withdrawal. Your VIDA Specialist will help you complete and submit the required paperwork to CASA. Once approved, you will only be able to withdraw money from your VIDA savings account. You will not be able to use any match money. Emergency withdrawals are only considered for the following reasons:

- Critical medical costs
- Preventing eviction or foreclosure
- Critical living expenses following the loss of a job



After making an emergency withdrawal, you have twelve months to redeposit the money you withdrew from your savings account. If you don't redeposit the money by that time, your account will be closed.

VIDA Program



LEAVE OF ABSENCE

A leave of absence lets you take a break from making monthly deposits in your VIDA savings account so that you can put your money towards a short term financial emergency. If you would like to request a leave of absence, contact your VIDA Specialist. S/he will help you decide if this is a good option and help you with the process. You must have made monthly deposits in the program for at least six months before CASA will consider allowing you to take a leave of absence. Your leave can last no more than six months. You still need to meet your savings goal by the deadline date in your Savings Plan Agreement.



You are only allowed to take one leave of absence from the program.

FAILURE TO MEET PROGRAM REQUIREMENTS

If you are having trouble meeting the program requirements, you should meet with your VIDA Specialist. S/he can help you work through your difficulties and help you stay an active participant of VIDA. Unfortunately, people sometimes violate program requirements and are no longer allowed to participate in the program.

If you are exited early from the program, you will be required to close your VIDA savings account. The money in your VIDA savings account will return to you, and the matching funds that you earned will return to the pool of match money available for other VIDA participants. If you want to participate in the program in the future, you must wait at least twelve months before reapplying.

You may be exited early from VIDA for the following reasons:

- Not opening your VIDA savings account by the deadline date in your welcome letter
- Making a withdrawal without CASA's permission
- Missing more than three deposits in a row, or six deposits in during your time in the program
- Failing to deposit at least \$25 per month in your VIDA savings account
- Not attending the required financial education and asset-specific training
- Not communicating with your IDA Specialist or cooperating with his/her requests
- Not following your Participant Savings Agreement, which you signed with your application to the program

If you are exited early from the program, CASA will send you the paperwork required to receive your savings and close your account.

CHANGE IN EARNED INCOME

If at any point during your time in the IDA Program, you no longer have earned income, please let your IDA Specialist know. This change will not affect program eligibility, but we are required to record these changes.

VIDA Program



IDs and Taxes

CASA of Oregon and your IDA Specialist cannot offer tax advice, but we would like to offer you some tax information.

SUBTRACTION ORS 316.848

Oregon allows a subtraction on the Oregon Tax return for deposits to your IDA. Your subtraction is the amount of deposits made and interest received that are included in your federal taxable income.

ADDITION

If you made a nonqualified withdrawal from your savings, you must report that amount as an “other addition” on the Oregon income tax return.

WITHDRAWAL CREDIT ORS 315.272

A tax credit is available to homeownership IDA account holders for qualified withdrawals made from your IDA. The credit is the least of:

- The amount withdrawal from the IDA
- The qualifying closing cost to purchase a primary residence
- The taxpayer’s liability for the year; or
- \$2,000

Every tax situation is unique, for more information please consult with a tax preparation professional. To find free tax preparation near you visit: cashoregon.org.

QUESTIONS

Please contact your IDA Specialist if you have any questions about the content of this handbook. Congratulations on taking a step toward reaching your goal!