



# Individual Development Account Save and Spend Savings Plan Agreement



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

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

Program you are participating in: \_\_\_\_\_

This agreement outlines your responsibilities as a participant ("Saver") in the Valley Individual Development Account (VIDA) program ("Program") or the Match College Savings Program (MCSP). Please read through this document carefully with the IDA Specialist of the organization you are working with to enroll ("Partner"); compliance with the policies below and the guidelines in the Saver Handbook is required in order to qualify for matching funds.

## **Saver, VIDA Administrator, and Partner Responsibilities**

- 1. Asset Goal:** The IDA program is intended to help save for one of the following goals:
- Homeownership (down payment and/or closing costs of a primary residence)
  - Home rehabilitation (repairs/modifications needed to make a home habitable or accessible)
  - Post-secondary education (tuition or course-related fees)
  - Small business development (costs associated with the capitalization of a business)
  - Workforce development (adaptive equipment or specialized training for obtaining or maintaining employment)

The asset I intend to purchase is: \_\_\_\_\_

### **2. Definitions essential for understanding this agreement:**

- Savings: Total amount I deposit into a special savings account hosted at a partner financial institution
- Match Funds: The total amount of match that CASA provides
- VIDA Funds: Combined balance of my Savings and Match Funds
- Savings Period: Total amount of time I agree to make monthly deposits

### **3. VIDA Savings Account & Minimum Monthly Savings**

- I agree to open a custodial/joint savings account in partnership with CASA of Oregon at the approved partner financial institution I selected on my online app that is also listed in my welcome letter within one calendar month of its issuance
- I agree to deposit at least **\$25 per month** for every month in the Savings Period
- I understand all deposits may only be from one of the following income sources: wages, salaries, bonuses, commissions, business income, self-employment income, pension fund income, unemployment compensation, Social Security income, or alimony
- I agree to set up automatic bill pay or direct deposit for my VIDA savings account unless my IDA specialist determines I do not have a compatible source of funds

### **4. Lump Sum Deposits:**

I understand that I can make optional lump sum deposits from the following sources: tax return refunds, Earned Income Tax Credits (EITCs), bonuses from employment, tribal per capita distributions of up to their value and prior savings of up to \$300. I understand that I will need to provide documentation of the source of all lump sum deposits made at enrollment, and that the Administrator may ask for documentation for all future lump sum deposits at any time. Lump sum deposits will be made according to the estimated schedule below.

# Individual Development Account Save and Spend Savings Plan Agreement

Saver's Initials	Amount of deposit	Source of deposit	Date of deposit

**5. Savings Plan:**

I agree to save according to the following schedule and understand that while the Save & Study Agreement allows withdrawals before I finish the savings period, my account must be current, in good standing and have at least 6 months of deposits to be eligible for this feature.

A. Savings Period (Month/Year to Month/Year)	B. Number of months in savings period	C. Monthly deposit (\$25 minimum)	D. Total lump sum deposits (see above)	E. Savings Goal (BxC+D)	F. Total match funds earned (3xE)	G. Total VIDA funds (E+F)

**6. Required Workshop participation:**

I agree to complete at least 10 hours of financial education and at least 6 hours of asset-specific training(s) offered by the VIDA Partner organization at no cost. I understand that I must successfully complete these trainings and submit a certificate of completion 60 days prior to my first withdrawal in order to qualify for Match Funds.

**7. Withdrawals of Funds:**

- I understand that no funds can be withdrawn without saving for at least 6 months
- I understand that funds cannot be withdrawn until my savings goal is met
- I understand that the minimum withdrawal amount is \$100
- I understand that I can only request withdrawals for the specified asset goal in this agreement and in the Personal Development Plan

# Individual Development Account Save and Spend Savings Plan Agreement

- In the case of a personal crisis, I understand that I can apply for an unmatched emergency withdrawal for medical reasons, to prevent eviction or food/heat insecurity and that if I repay the funds or any missed deposits within 12 months, it will not affect my participation status
- I understand that savings and interest earned on savings may be subject to legal process including garnishments
- I understand that I must spend my IDA funds within 6 months after reaching the end of my savings period. Otherwise, the balance of my savings will be returned as an unmatched withdrawal
- I understand that IDA funds cannot be used to reimburse me for past purchases or to pay for any debt.

**8. Change of Asset Goal:** I understand that I may change my asset goal if I apply for a change before making *any* matched withdrawals and that I may be subject to additional trainings and will need to complete a Savings Plan Amendment.

**9. Program Evaluation:** I agree to participate in the evaluation of the Program, which may including filling out surveys and participating in individual or group interviews. I understand that evaluations may take place during *and after* IDA participation. Further, I understand that:

- I am required to participate in the evaluation of the VIDA/MCSP Program
- Participating in the evaluation will include completing an exit interview prior to the final withdrawal and two confidential surveys --one when leaving the program and another twelve months after the first
- Questions in the confidential surveys ask for my experience in the VIDA/MCSP program, including the trainings and support services, the financial institution, and ways I personally changed as a result of the program
- The results of the program evaluation may be published, but my name or identity will remain confidential per the privacy policy available from CASA of Oregon

**11. Matching Funds:** If I satisfy **all** of the requirements of the Program, CASA of Oregon will match **three dollars for every dollar** for the VIDA Program or **five dollars for every dollar** for the MCSP program that I withdraw from my IDA savings account in accordance with my savings plan up to the maximum indicated in section five of this agreement.

**12. Account Statements:** CASA of Oregon will send monthly statements showing my savings and any match I would be eligible to withdraw upon completion of the savings period and the requirements of this agreement.

**13. Disbursal of matching funds:** Matching funds will be paid directly to the vendor via third-party business check (or electronic transfer in certain cases) only within six months after the Savings Period end date. I understand that it is my responsibility to confirm that a vendor accepts checks

**14. Amendments to this agreement:** CASA of Oregon has the right to amend this agreement by providing me with written notice of any change via regular mail.



# Individual Development Account Save and Spend Savings Plan Agreement



**15. Action that will prevent me from receiving match funds:**

- Not opening my savings account by date specified in the welcome letter
- Missing three consecutive deposits without approved leave of absence or emergency withdrawal
- Missing six deposits within the savings period
- Failing to meet the total saving goal within the Savings Period (Section 5)
- Not maintaining State of Oregon residency
- Not fulfilling required financial education and asset-specific trainings
- Not working collaboratively with my IDA specialist

**Additional Requirements Specific to IDA Partner:**

**Designate Beneficiary, if applicable:**

Name: \_\_\_\_\_ DOB: \_\_\_\_\_ SSN \_\_\_\_\_ Relation \_\_\_\_\_

Beneficiary Signature \_\_\_\_\_ Date \_\_\_\_\_

I have read the above Agreement in its entirety and have had the opportunity to ask questions and express concerns which have been satisfactorily addressed by the IDA Specialist. I believe that I understand the purpose of the VIDA Savings Plan Agreement and the program evaluation. I hereby give my informed and free consent to participate in the evaluation. I also agree to abide by this agreement and the Saver Handbook supplied to me by my IDA Specialist and incorporated into this agreement by reference effective upon the date listed below

Participant Signature \_\_\_\_\_ Date \_\_\_\_\_

I have pre-screened the eligibility of this saver based on the current Oregon IDA Initiative Income and Asset limits and verified that the application documentation submitted is accurate to the best of my knowledge. I further understand my responsibilities for supporting the saver according to the policies above, those in my IDA Partner contract and the relevant handbooks.

Current Member Signature \_\_\_\_\_ Date \_\_\_\_\_