



# Saver Handbook



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Dear VIDA participant:

Congratulations on applying to and being accepted into the VIDA Individual Development Account (IDA) program where you will receive \$3 or every \$1 you save. We are excited to help you achieve your asset building goals.

The VIDA Collaborative is made up of organizations that support individuals like you in achieving life goals and building assets. CASA of Oregon (CASA) is the VIDA program administrator that will review your application and works behind the scenes to ensure program success. Through this program, you will receive not only match funds, but an opportunity to receive high quality training and education to help you prepare for purchasing and having success with your asset.

This handbook will provide you information about VIDA and the expectations of your participation in the program. Please read this handbook carefully and refer to it when you have a question, or contact your VIDA Specialist. Your VIDA Specialist is there to help you understand the program requirements, connect you with or provide the training components, and serve as a resource and support to you.

Fill in the worksheet below for a quick reference during your participation in the program. These details will be a useful reminder.

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 of \$\_\_\_\_\_ by \_\_\_\_\_. (This is called your "Savings End Date")

I will complete my financial education by \_\_\_\_\_.  
month/year

I will complete my asset training by \_\_\_\_\_.  
month/year

I must complete my purchases by \_\_\_\_\_. (Six months after your Savings End Date)  
month/year

My VIDA Specialist is:\_\_\_\_\_ and can be reached at: \_\_\_\_\_.

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## MANAGING YOUR VIDA ACCOUNT

Your first step as a VIDA saver is to open your savings account, known as an Individual Development Account, or IDA. This account will be held jointly with CASA of Oregon and CASA will monitor it every month. This account will require two signatures for every withdrawal in the future, yours and CASA of Oregon's.

### OPENING YOUR VIDA SAVINGS ACCOUNT

You will soon receive a welcome letter via both postal mail and email, if we have an email address on file. This letter will instruct you to:



Open the account at the financial institution that you selected in your application by the date listed in the letter



Notify your IDA Specialist and CASA of Oregon of your new account number

Choose a date each month that you know you can make your deposit by and aim for paying it at the same time every month. For ease and timeliness, consider setting up direct deposit, automatic transfer or bill pay for your monthly deposit from your regular personal checking or savings.

When you go to your chosen financial institution to open the account, please take:

- your welcome letter (e-mailed and mailed to you from CASA)
- two forms of identification (e.g., driver's license, social security card, Matricula card)
- your first deposit and documentation for setting up direct deposit or automatic transfer, if applicable
- 



If you don't have one already, we recommend opening a personal savings account for emergencies and other unexpected costs to avoid the risk of needing to end your participation in the VIDA program should you need the savings. Ask your IDA Specialist for more information about savings accounts. The VIDA account **cannot be used in place of a personal account**. This means that it cannot be used for cashing checks, depositing payroll or social security or receiving tax returns.

### MAKING MONTHLY DEPOSITS

The IDA program requires that you make a deposit every month in accordance with your Savings Plan Agreement. Should you need to amend your plan, ask your IDA Specialist

for a Savings Plan Amendment. Any lump sum deposits must be stated in your Savings Plan Agreement and pre-approved by CASA when you apply. These deposits can be from tax returns, Earned Income Tax Credits (EITCs), bonuses from your job, and prior savings up to \$700. If you have problems making deposits, talk to your IDA Specialist. S/he will work with you to include savings in your monthly budget and help you stay on track to achieve your goal.

## MISSED DEPOSITS

If you are unable to make the full deposit stated in your Savings Plan Agreement, you must make at least a \$25 deposit to avoid a missed deposit. If you deposit a amount in one or more months, be sure you make it up by depositing larger amounts in the following months so you can reach your goal by your Savings End Date.



Not making regular deposits may disqualify you from the program and from receiving matching funds. You **cannot miss more than 3 consecutive deposits or 6 deposits during your time in the program**. If you miss a deposit, CASA will mail you a missed deposit letter and alert your IDA Specialist. A missed deposit occurs if you do not deposit your funds in a calendar month, or if you made a deposit at the end of the month, but it was on a weekend, and doesn't get processed until the following Monday, putting your deposit into the following month.

Remember to maintain good recordkeeping and always save your deposit slips for your own records. This is your account and you are responsible for obtaining and keeping your account number and being aware of your balance.

## READING YOUR VIDA STATEMENT

If you do not have an email address on file, CASA will send you a VIDA statement quarterly. Your financial institution will also send you statements. The VIDA statement shows your total savings as of the end of the previous month, the match money you have earned so far, the remaining balance you have to save, and the total VIDA funds available. Please review both the CASA and financial institution statements for accuracy and be sure to notify us if you see an error.

If you want access to your balance information and match earned more often, or if you have an email on record, you can sign up for Esaver. Esaver is an online portal that allows you to access your VIDA account information, update your address, and retrieve important forms. You should have received an email showing you how to open your ESaver account. If you do not have this email or are having trouble creating an account, please contact [CASA of Oregon](#) to sign up. CASA receives bank statements the first week of the month; the balances you receive on your statement reflect the end of the previous month.



## TRAINING REQUIREMENTS

Preparation, training, and skill development are key components to the VIDA program, in addition to the monthly deposits and match. As a saver, you will complete two types of training before you can use your funds for your goal. One focuses on financial education to increase your money management and financial planning skills. The other training prepares you to be successful with the asset you are saving to purchase.



### PERSONAL DEVELOPMENT PLAN (PDP)

You will complete the PDP once you are enrolled in the program. It is a plan for your time in the program and highlights key areas for growth and development as well as identifying where you will work with your IDA Specialist to gain additional skills and knowledge. Topics reviewed as part of the PDP include identifying strengths and weak points, how to increase resources, taking a look at debt and credit, creating a savings plan (for savings outside of your IDA), and generating a coaching/training plan with your IDA Specialist to ensure you are thoroughly prepared to make your purchase when the time comes. Please be sure to work with your IDA Specialist to complete this within your first six months of saving in the program.

### FINANCIAL EDUCATION

These classes provide you with information about:

- 🌱 Banking Basics
- 🌱 Money Management
- 🌱 Household Budgets
- 🌱 Personal and Consumer Credit
- 🌱 Investments and Insurance
- 🌱 Developing Wealth

You are **required to complete no less than 10 hours** of financial education in order to access matching funds. These hours can be completed through a combination of one on one coaching and classes (online or in person). Your IDA Specialist will give you a list of accepted courses to satisfy this requirement.

## ASSET-SPECIFIC TRAINING

The asset-specific training will prepare you to purchase your asset and have long term success with it. You are **required to complete no less than 6 hours of training** in order to access your matching funds. Depending on what you are saving for, there are a variety of options for accomplishing your training. These include research, online training, one-on-one or group classes or a combination of all of these. Often times, IDA Specialists will connect with you a training expert in your area or may complete the asset-specific training with you themselves. Your IDA Specialist will give you a list of accepted courses or activities to satisfy this requirement.



## PURCHASE YOUR ASSET

After many months of savings, you will have reached your savings goal, completed your training, and be ready to make your purchase! Here are some important notes about your purchase. Timing is very important when it comes to making withdrawals, as is keeping your address up to date. Read this section carefully to ensure that you are able to make your purchases on time.

## REQUESTING A WITHDRAWAL

When you are ready to start spending your funds you will need to check in with your IDA Specialist to ensure that you completed all of your required training and filled out the forms necessary to request a withdrawal. Your first purchase will require that you turn in the following:

- ✔ Proof of financial education
- ✔ Proof of asset training
- ✔ Completed Personal Development Plan
- ✔ Current itemized invoice for item(s) being purchased
- ✔ Completed Withdrawal Request Form

If your asset requires that you purchase from more than one vendor, you will need an invoice and withdrawal form for each vendor, but you only have to turn in the training verification and PDP once.

## ACCESSING YOUR VIDA ACCOUNT

Once you turn in these documents to your IDA Specialist, they will review and submit them to CASA for processing. When the withdrawal request has been processed, you will receive notification authorizing you to withdraw a portion of the purchase from your

VIDA bank account. This notification will come to you via mail and email, if an email account is on file. A copy of this authorization will also be emailed to the branch of the financial institution you selected and to your IDA Specialist. You cannot access your funds without this letter.

You are required to contribute your funds from the VIDA account for every purchase you make. If you do not provide your VIDA funds towards a purchase one time, you will be required to repay CASA for your portion of the purchase. If this occurs a second time, you may be removed from the program. The letter authorizing your withdrawal is good for 30 days. **You must withdraw your funds within 30 days or the transaction will be cancelled.**

## PAYING THE VENDOR

In most cases, when you receive your account authorization in the mail you will also receive a check from CASA for the matching portion of your purchase. You are responsible for paying the vendor. You will be giving them two checks, yours from your VIDA bank account and one from CASA for the matching funds. If you are buying a home, your matching funds will be wired directly to the title company. If you are a student and attend one of the following schools, your check will be mailed directly to the school:

-  Portland State University
-  Portland Community College
-  Oregon State University
-  Mt. Hood Community College

Along with the check, your envelope will contain a letter of vendor instructions. You should give this letter to the vendor, along with the payment. The matching funds come in the form of a third party check and some vendors have a difficult time accepting this type of payment. Consult with your anticipated vendor before submitting your request to make sure that they can accept this payment. If you come across a situation where the vendor will not accept the check, please contact your IDA Specialist or have the vendor contact CASA immediately. Your IDA Specialist will advise you about options for paying when the vendor does not accept a third party check.

Checks are issued twice a week. Be patient as delivery times vary across the state. If two weeks have passed and your check has not arrived, contact your IDA Specialist so that a new check can be issued. Checks that are lost due to unforwarded mail may not be reissued.

Once you have spent all of your funds your IDA account will be closed. If any match funds are returned by a vendor within 60 days from your final purchase, you will be given 30 days to reuse the funds. Any match returned after that date will not be available for

reuse. Any VIDA funds that are returned to CASA will be sent to the State of Oregon as unclaimed property if CASA is unable to locate you.

## COLLECTING RECEIPTS

Make sure you keep a copy of the receipt and send it to your IDA Specialist for **every** purchase. You will not be able to make additional purchases until we have the previous receipt on file.

## DEADLINE TO PURCHASE YOUR ASSET



You must purchase your asset and close your VIDA savings account no later than 6 months after the Savings End Date on your Savings Plan Agreement. If you don't reach your goal by your Savings End Date or spend the total funds within 6 months after that date, you may lose any remaining match funds, and your savings account will be closed.



## DEALING WITH EMERGENCIES

Financial emergencies can disrupt your household's stability and be very stressful. Even minor emergencies can have a huge impact on a household's financial well-being. While VIDA recommends that you have a separate savings account for financial emergencies or unexpected circumstances, we understand that sometimes these emergencies and circumstances are unavoidable.

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

- Requesting permission to make an Emergency Withdrawal from your VIDA savings account
- Taking a Leave of Absence from the program

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

## EMERGENCY WITHDRAWAL

An emergency withdrawal allows you access to your VIDA savings but requires that you re-save in order to earn the match funds. In order to qualify, you must have made monthly deposits in the program for at least six months before CASA will consider an emergency withdrawal. You need to be able to re-save the funds you withdraw within twelve months. Your IDA Specialist will help you complete and submit the required

paperwork to CASA. Taking an emergency withdrawal does not extend your savings period; you will still need to complete the IDA program by the date listed in your Savings Plan Agreement and Make your asset purchase within six months of your Savings End Date.

Emergency withdrawals are only considered for the following reasons:

- 🌱 Emergency medical expenses
- 🌱 Preventing eviction or foreclosure
- 🌱 Expenses following the loss of a job

## LEAVE OF ABSENCE

A Leave of Absence let's you take a break from making monthly deposits in your VIDA savings account so that you can put your money toward a short term financial crisis. If you would like to request a LOA, contact your IDA Specialist. You must have made monthly deposits in the program for at least six months before CASA will consider this request. Your leave of absence can last no more than six months and you still need to meet your savings goal by the deadline date in your Savings Plan Agreement. Savers are allowed one LOA during their time in the VIDA program.

## EARLY EXIT

There are some situations that warrant leaving the program early to remedy a financial crisis or some other life change. In these situations, discussing your options with your IDA Specialist will help determine if exiting the program early is the best option for you.

It might be necessary for CASA to exit you early from the program due to program violations. The following are reasons why you could be exited early from the program:

- 🌱 Not opening your account by the deadline in your account authorization letter
- 🌱 Making a withdrawal without permission from your VIDA account
- 🌱 Not withdrawing funds from your VIDA account when requested
- 🌱 Missing three consecutive monthly deposits or six total
- 🌱 Not completing required financial education or asset specific training
- 🌱 Not communicating with your IDA Specialist or cooperating with his/her requests
- 🌱 Not following your Savings Plan Agreement
- 🌱 Relocating outside of Oregon

## Refusing to provide receipts

Anyone who is exited early from the program may reapply after 6 months and must demonstrate how their circumstances have changed.

## PROGRAM COMPLETION AND GRADUATION

Once you have completed the program you will be asked to complete surveys from Neighborhood Partnerships and CASA of Oregon. You may also be asked to participate in creating a success story, or presenting your IDA story to state legislators or other stakeholders. VIDA allows people to participate no more than twice. For a list of VIDA program providers, go to [www.vidaoregon.org](http://www.vidaoregon.org).

Congratulations!

Happy saving!