



NAYA Family Center's Individual Development Account Program

SAVINGS PLAN AGREEMENT

Date: _____

Participant's Name: _____

The following agreement outlines responsibilities of Participants and what the NAYA Family Center will offer under the Individual Development Account Program. By initializing throughout this document, the participant is demonstrating they had participant responsibilities explained to them and they agree to abide by the savings plan agreement.

Participant Responsibilities

Purpose of IDA Account Agreement:

This account will only be used for the Individual Development Account (IDA) and I agree to use direct deposit for this IDA account, should it be available by my employer, if applicable. I understand that I must open my account within 30 days of signing this savings plan agreement or I will be disqualified from the program. I understand that the savings account is a "custodial account," which means NAYA Family Center will act on my behalf as a custodian in regard to such funds in accordance with the program requirements. Such accounts will be subject to the terms and conditions set forth in account documentation provided by the financial services partner. However, at no time will participant funds be collected by the agency, even if my account is forcibly closed due to account inactivity. I understand that I will not have access to an ATM card, Telephone banking, or PC banking services. I understand that if I have ever been charged with fraud that I will not be eligible to participate in this program due to Washington Mutual guidelines.

Client Initials _____

Minimum Monthly Savings:

I agree to deposit my goal monthly amount in this savings account from *my* income. Deposits can only be made in the form of cash, check, or electronic transfer and I must maintain a minimum deposit of at least \$25 dollars. I understand that I my account may be forcibly closed if I miss more than 3 deposits in each 6-month period while enrolled in the program. I understand that I am to repay any missed deposits within 12 months of each missed monthly deposit. NAYA Family Center understands that financial emergency situations do occur and we will provide referrals when appropriate and applicable.

Client Initials _____

Withdrawals & Emergency Withdrawals:

I understand that I can make a withdrawal from my IDA only for an authorized emergency and that any withdrawal requires the signature of an authorized NAYA Family Center staff person (except for withdrawals as a result of legal process). I understand that if I make an unapproved withdrawal that my account will be forcibly closed. I understand that if my account is forcibly closed, I will receive the money I have saved in the IDA, plus the interest earned on my savings, but I will not receive any matching funds. My individual savings and interest earned on that savings are subject to legal process, including, without limit, writs and levies. All account holders must meet with the IDA Program Coordinator to receive approval for an emergency money withdrawal. Approved emergency situations are limited to: necessary medical expenses, to avoid eviction of the account holder from the account holder’s residence, and for necessary living expenses following a loss of employment.

Client Initials _____

Matched Withdrawals:

I understand that upon successful completion of the NAYA Family Center’s IDA program that my total savings will be matched at a 3:1 ratio. I will have an opportunity to track this progress on a monthly basis upon receipt of my IDA account history. NAYA Family Center is responsible for mailing the monthly account history from Washington Mutual to me (upon maintaining a current mailing address) and I will not receive an IDA account history directly from Washington Mutual. Any interest accrued will be shown on the monthly statements. According to my specific savings plan, a third party will receive a check that includes my personal savings plus the matched amount. At no time will a matched savings check be sent to me directly and I understand that matched savings checks are sent directly to the third party.

Client Initials _____

Financial Wellness Classes and other Workshops:

I agree to complete 8-hours of NAYA Family Center’s Financial Wellness classes, as well as completing the asset specific classes that are required by the goal I have chosen. I understand that completion of the financial and asset specific training is required to receive any matching funds. Financial Wellness classes must be completed within 3 months of signing this savings plan agreement. Asset specific classes need to be completed prior to reaching your savings goal. NAYA Family Center’s Pathways to Homeownership is the required 8-hour class that all homeownership IDA participants are required to take in addition to the Financial Wellness classes. Allowable excuses for missing workshops are work, illness of participant or dependents, or death in the family. I agree to inform program staff if I cannot attend and determine a make-up date for the workshop. Transportation and childcare should be arranged prior to classes and will not be an excuse for a missed class. Missed classes must be made up and scheduled at the discretion of the class facilitator.

Client Initials _____

Designation of a Use:

I understand I may have the opportunity to change my savings goal. However, if I change the savings goal I must complete any asset specific training that is involved in the new goal and receive approval by the IDA program staff.

Client Initials _____

Asset Purchase:

I agree to purchase my designated asset within 6 months of reaching my savings goal as per my savings plan agreement, but if I am unable to purchase my asset, I may request an extension. My request for an extension must take place within the month of having met my savings goal and a new savings plan agreement must be completed with IDA program staff. I understand that I am not guaranteed an extension if I request one.

Client Initials _____

Monthly Check Ins:

I agree to participate in monthly check ins with IDA Program staff either on the phone or in person and will ask for assistance meeting my savings goals as necessary.

Client Initials _____

Personal Development Plan:

I agree to complete my Personal Development Plan that will be provided to me by my Financial Skills Coach. This agreement must be completed with the Financial Skills Coach and have identifiable financial goals.

Client Initials _____

Program Evaluation:

I agree to participate in the evaluation of NAYA Family Center and Oregon IDA initiative, which may include me filling out surveys during and after the program.

Client Initials _____

Participant Contact Information:

Please provide contact information for someone that will know how to reach you in the case that we are unable to contact you. This person will only be contacted if we have not been able to reach you for an extended amount of time.

Name: _____

Relationship to you: _____

Phone: _____

Address: _____

Savings Goal and Schedule

Participant’s Savings Goal:

- Education/Job training Home rehab
- Buy a home Micro enterprise

Use this chart to understand how you can maximize your savings plan that works that best for you. **The NAYA Family Center currently uses Year 2 as the maximum amount you can save upon your initial savings plan agreement.**

Year in program	Time per Month	Client Max. Savings	Savings Match
1	6 months-12 months	\$1,000	\$3,000
2	13 months-24 months	\$2,000	\$6,000
3	25 months-36 months	\$3,000	\$9,000

SAMPLE Savings Plan

YOUR Total Savings Goal \$900.00 (not to exceed \$1,000 per year)

		A	B	C	D	
Year	Time frame for saving: 6 months min. for \$1,000 12 months + 1 day to 36 months for \$2,000	Monthly Savings	Monthly Match Earned (Ax 3)	Total Yearly Savings (Ax12)	Total Yearly Match (Bx12)	Total Yearly Savings + Match (C+D)
Year 1	During my first 6-12 months I will save:	\$25.00	\$75.00	\$300.00	\$900.00	\$300+\$900=\$1200
Year 2	During the next 13-24 months I will save:	\$50.00	\$150.00	\$600.00	\$1800.00	\$600+\$1800=\$2400
Year 3	During the next 25-36 months I will save:	\$75.00	\$225.00	\$900.00	\$2700.00	\$900+\$2700=\$3600

Total yearly Savings: \$1,800.00
 Total Yearly Matched: \$5,400.00*
 Total Combined: \$7,200

*Match cannot exceed \$6,000 even if you exceed your savings goal and you are able to save \$1,000 within a 6 month period instead of saving \$1,000 over a 12 month period.

YOUR Total Savings Goal _____ (not to exceed \$1,000 per year)

		A	B	C	D	
Year	Time frame for saving: 6 months min. for \$1,000 12 months + 1 day to 36 months for \$2,000	Monthly Savings	Monthly Match Earned (Ax 3)	Total Yearly Savings (Ax12)	Total Yearly Match (Bx12)	Total Yearly Savings + Match (C+D)
Year 1	During my first 6-12 months I will save:					
Year 2	During the next 13-24 months I will save:					
Year 3	During the next 25-36 months I will save:					

Monthly Deposit Required:

I am agreeing to deposit \$_____ into my account every month for a total of _____ months. I understand that if I deposit less than \$25 into my account that it will be counted as a missed deposit. If I make any deviation from my agreed upon monthly deposit, I need to contact the IDA program staff that month to explain the situation and receive approval.

Client Initials _____

Lump Sum:

If you know you will receive a lump sum (lots of money at once) from tax a tax return, Earned Income Tax Credit (EITC), etc. and intend to deposit it, please notify your Financial Skills Coach and indicate the source, amount and approximate date below. Lump sums or any amount in excess of your savings plan agreement are allowable for match, but they must be pre-approved by IDA program staff and are not always guaranteed to be matched.

Client Initials _____

Beneficiary Designation

Beneficiary Designation:

I understand that I must designate an individual who will receive the balance of my IDA account in the event of my death. If the individual designated qualifies for an IDA account then my balance and matching funds will be used to establish a new IDA for the designated person. If the individual designated does not qualify or does not want an IDA, then my balance EXCLUDING ALL MATCHING FUNDS will go directly to the designed individual.

I, _____, designate _____ to receive the balance of the funds in my IDA savings account upon my death.
Beneficiary's SSN: _____
Beneficiary's Date of Birth: _____
This designation may be changed by providing written notice in form satisfactory to the NAYA Family Center IDA Program Coordinator

Administrator and Partner Responsibilities

Matching Funds:

The NAYA Family Center will match three dollars for every dollar a participant deposits into their IDA account (from earned income, not gifts) up to \$2,000, with exception, in matching funds. Not more than \$1,000 will be matched in a 12 month period. The IDA Program Coordinator may make an exception to increase the savings amount upon participant's demonstrated ability to make timely deposits and if funding is available. The matching funds are not placed in the participant's savings account they are kept in a separate managed account by the NAYA Family Center. The participant may save more than \$2,000. However, the NAYA Family Center will only match \$2,000 of those funds.

NAYA Family Center Classes:

NAYA Family Center will provide a free opportunity to attend Financial Wellness and other asset specific trainings.

Account Statements:

The IDA Program Coordinator will send the participant monthly statements documenting their current account status and the total matching funds they have earned.

Disperse Matching Funds:

Matching funds will not be placed in the participant’s account, but paid directly to the asset vendor (i.e. title company, educational institution or business equipment supplier). If the participant follows all program rules and policies, meets the necessary savings goal to purchase the selected asset, and completes the required classes, the IDA Program Coordinator will disperse matching funds for the asset purchase.

Confidentiality:

The NAYA Family Center and Partnering agencies will protect the participant’s privacy by securing personal and financial records and keeping all such information confidential within the program and partner agency organizations.

The undersigned agree to abide by all program rules and policies and meet all responsibilities as a participant, or IDA Program staff as indicated in this agreement. This agreement may be amended by the NAYA Family Center program staff. I understand that this nullifies any previous Savings Plan Agreement already on file.

Certification

I have read and understand this agreement and agree to meet my responsibilities under it.

Participant Signature: _____ Date: _____

IDA Program Staff: _____ Date: _____