



## **Portland Housing Center Individual Development Account (PHC-IDA) SAVINGS PLAN AGREEMENT**

Participant: \_\_\_\_\_  
Fiduciary Organization: Portland Housing Center

The following Agreement outlines my responsibilities as a Participant in the Portland Housing Center Individual Development Account Program (PHC-IDA), and what the Portland Housing Center will offer under the Individual Development Account Program.

### **The Participant agrees to:**

**Establish IDA:** I testify that I have provided full and accurate information regarding my income and assets to the Portland Housing Center. I agree to open a savings account at an OnPoint Community Credit Union branch located in Multnomah, Washington, or Clackamas County. The OnPoint account will be used only for the Individual Development Account. I understand that the savings account is a “Type I Individual Development Account” as part of the Portland Housing Center Individual Development Account Program (PHC-IDA) sponsored by the Portland Housing Center. Such accounts will be subject to the terms and conditions set forth in account documentation provided by OnPoint Community Credit Union. I understand that I will have access to a deposit only ATM card. I agree to utilize one of the Portland Housing Center’s Participating Lenders.

**Minimum Monthly Savings:** I agree to deposit at least \$50 per month in this savings account from earned income. (Deposits can only be made in the form of cash, check, or electronic transfer.) I understand that I will be disqualified from the program if I do not meet the savings minimum for three months in a row. I understand that if I miss a deposit in the first six months I will not have access to matching funds until six deposits, in six separate months, have been made.

**Financial Literacy /Homebuyers Education Workshops/Required Meetings:** By signing this agreement I am stating that I have already completed or within three months from today’s date I will complete the 4-week Financial Fitness class at the Portland Housing Center. I also agree to meet with my assigned Homebuying Specialist quarterly, attend the HomeBuying 101 class and required IDA meetings offered at the Portland Housing Center, and to actively pursue home purchase. I understand that completion of Financial Fitness classes and homebuyer education is required to receive any matching funds. 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.

**Designation of a Use:** The Portland Housing Center IDA matching funds can only be used toward down payment and/or closing costs on home purchase.

**Savings Period:** I commit to saving a total of \$ \_\_\_\_\_ over a period of \_\_\_\_\_ months.



## Savings Plan

Months Required in PHC Services	Minimum Months to Save	Maximum Match
12	6	\$3000
12	13	\$6000

**Savings and Budget Work Plan:** I agree to develop a Savings and Budget Work Plan and to make a sincere effort to meet the goals set in this plan. I agree to have regular contact (in-person or over the telephone, and email) with Portland Housing Center staff as needed to discuss progress toward these goals.

**Withdrawals:** I understand that I am required to notify the Portland Housing Center prior to making withdrawals from my IDA account. I understand that I am not eligible for a withdrawal until completing 12 months in PHC services. ***I understand that if I make a withdrawal during the first six months of saving, I be terminated from the program.*** I understand that after six months of savings, withdrawals can be made for authorized emergencies meeting applicable legal requirements. *(For a complete list of authorized withdrawals and repayment requirements, please see the Participant Handbook.)* A withdrawal of funds for an unauthorized emergency will result in termination from the program. I understand that if I am terminated from the program, 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 or interest earned on the matching funds. My individual savings and interest earned on that savings are subject to legal process, including, without limit, writs and levies.

**Program Evaluation:** I agree to participate in the evaluation of the PHC-IDA, which may include filling out a survey, participating in an individual or group interview once per year, and completing an exit survey.

**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 for an IDA, or does not want an IDA, then my balance EXCLUDING ALL MATCHING FUNDS will go directly to the designated individual.

**Beneficiary Designation**

I, designate, \_\_\_\_\_ to receive the balance of my IDA 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 sponsor, the Portland Housing Center.*



**The Portland Housing Center agrees to:**

The Portland Housing Center will match three dollars for every one dollar a participant deposits into their PHC-IDA savings account (from earned income, not gifts) on those deposits up to a maximum of \$6,000 if the participant meets all requirements of the PHC-IDA program. The matching funds are not placed in the participant’s saving account; they are kept in a separate account managed by the PHC-IDA sponsor, the Portland Housing Center. The Participant may save more than the designated amount; however the PHC–IDA sponsor will only match up to \$2,000 of those funds. The PHC–IDA sponsor guarantees that the participant’s savings will be matched as described above until the end of the Participant’s Savings Period or a maximum of three years if all PHC-IDA program requirements are met by the Participant.

**Financial Literacy Workshops and Goal Specific Training:** The Sponsor will refer the participant to the required Financial Fitness classes and goal-specific training (homebuyer education).

**Account Statements:** The Portland Housing Center will send the participant monthly statements documenting their current account status and the total matching funds they have earned.

**Confidentiality:** The Portland Housing Center will protect the Participant’s privacy by securing personal and financial records and keeping all such information confidential within the fiduciary organization and the Portland Housing Center.

**Disperse Matching Funds:** Matching funds will not be placed in the participant’s account, but paid directly to the asset vendor (i.e. Escrow Company). If the participant follows all program rules and policies, meets the necessary savings goal to purchase the selected asset, and completes the required training, the Portland Housing Center will disperse matching funds for the home purchase. If there are any funds that are left over at closing, the excess money must be returned to the IDA program.

**Disperse Beneficiary Funds:** The Portland Housing Center will distribute within 30 days of the participant’s death the balance of the IDA, plus any matching funds, into a new IDA, if the designated individual qualifies, or distribute the balance of the IDA, less any matching funds, directly to the designated individual if they do not qualify for an IDA.

**Grievance Process:** The Portland Housing Center offers a process for any participant who has a grievance in regards to the PHC-IDA. You must first contact the HomeOwner Basics Manager at the Portland Housing Center if you have a grievance.

**All Parties Agree to:**

Funds deposited with OnPoint Community Credit union as part of the IDA will not be commingled with any other funds.

**Certification**

The undersigned agree to abide by all program rules and policies and meet all responsibilities as a Participant or Sponsor as indicated in this agreement. This agreement may be amended if agreed upon by the Participant and the Sponsor.

**Participant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Sponsor Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_