

**CREATING ASSETS, SAVINGS AND HOPE PROGRAM
SAVINGS PLAN AGREEMENT**

Between the CASH Program and _____
(Investor's name)

I understand and agree that:

1. Information regarding my participation in the CASH Program is solely between me, the IHS staff and their designees, including Regional Service Providers, and partner financial institutions. With the written permission, they can provide information directly to a mortgage lender or title company if I am purchasing a first home. **They cannot communicate by telephone, email or mail with anyone else regarding my account, participation in the program or asset purchase.**

_____ (Participant's Initial)

2. The CASH Program is designed to assist me in achieving greater economic success through training, savings, and matching funds.
3. In order to participate in the CASH Program and to receive the savings match, **I must attend six hours of basic financial education and four supplemental financial education classes (life-skills workshops).** In addition, I agree to complete all financial education activities as required.
4. After I have completed the six hours of basic financial education I will open a CASH savings account at the designated CASH financial institution in my area. I understand that **this account must be opened within 60 days of completing the financial education class and within 30 days of submitting my homework and receiving authorization to open a savings account.**
5. I also understand that **within 14 days of opening my CASH Savings Account, I must complete the online Application in Outcome Tracker or my account will be closed and I will be terminated from the program.**
6. My asset goal is _____.
(first home, home repairs, post-secondary education, skills training, small business capitalization)
7. My savings goal for the CASH Savings Account is \$_____ per year over the course of _____ years. I understand that a maximum of \$_____ * will be matched by the CASH Program at a rate of 2:1. (The CASH Program will contribute \$2.00 dollars for every dollar that I save toward one of the designated assets.)

*Maximum savings amounts that will be matched for each asset:

First Home – Individual, \$3250; Married Couple, \$2000 per account

Home Repairs - \$2000

College - \$3000

Specialized Skills Training - \$1000

Small Business Capitalization - \$3500

8. My monthly savings goal will be \$_____. I understand that I am required to make monthly deposits from earned income, with a **minimum monthly deposit of \$20.00 and that if I miss a total of three monthly deposits over the course of one calendar year I will be terminated from the program.**

If I must miss a deposit, I will contact my Program Coordinator immediately to discuss the reason and how I plan to save consistently in the future.

9. Depending on my asset goal, **I will either participate in first time homebuyer training, work with a small business coach to prepare a business plan and budget, or work with a college advisor in selecting appropriate courses to earn a degree.**
10. I understand that I must have made **monthly deposits for at least six months** and successfully completed all program requirements before I am eligible to make a purchase. I further understand that I have up to four years to achieve my savings goal and up to 1 year after that to make my purchase.
11. Withdrawing money: With this special matched savings account, I can withdraw money only for one of the four purposes listed below:
 - a) **Starting or expanding a small business**, with an approved business plan (e.g., equipment, inventory, and marketing materials).
 - b) **Purchasing my first home** (e.g., earnest money, down payment, appraisal, and home inspection costs).
 - c) **Enrolling in post-secondary education or training** (e.g., tuition, entrance fees, registration costs, and lab fees, textbooks or the purchase of a computer).
 - d) **Making repairs to a home that I own** (e.g., materials, labor, building permits)

All checks will be made payable to a third-party vendor. _____ (*Participant's Initials*)

12. In order to withdraw *any* money, I must complete the *Qualified Withdrawal Request Form* and present to my Program Coordinator a copy of an invoice or for home purchase a settlement statement verifying the amount being requested is the amount necessary for the purchase.
13. I understand that if I am a college student I must request tuition payments before requesting student loans to insure that CASH funds are posted to my account prior to student loan funds and therefore not refunded to me if an overpayment results.
14. I understand that if I am a college student requesting a tuition payment I must submit my grades from the previous semester to my Program Coordinator. **Payments will not be made until grades are received.**
15. I understand that if I am a college student any money that I want to use for **Fall Semester must be in my account no later than July 15th** and any money that I want to use for **Spring Semester must be in my account no later than December 15th.**
16. I will not withdraw money from my CASH savings account under any circumstances without first consulting with my Program Coordinator. Unauthorized withdrawals will result in immediate termination from the program and a forfeiture of any matching funds previously earned. If at any time I am not able to meet my monthly savings goal I will call my Program Coordinator to discuss the situation.
17. I understand that withdrawals of savings for purposes other than for Qualified Expenses are not allowed. However, in the event of an emergency, although strongly discouraged, withdrawals may be approved under certain circumstances. Such emergency withdrawals from the CASH savings account require the approval of the CASH Program Director and will be permitted no earlier than six months after the initial deposit into my account and only for the following purposes:

- i. Medical expenses
- ii. Payments necessary to prevent eviction
- iii. Necessary living expenses following loss of employment

No matching contributions can be made until the withdrawn amount is fully repaid. If the withdrawn amount is not paid within 12 months, I will be terminated from the program.

18. I will designate a beneficiary to receive my CASH savings in the event of my death prior to successful completion of the program. To the extent allowed by law, the designated beneficiary will be entitled to my savings but not matching funds.
19. I understand that I am free at any time, after consultation with my Program Coordinator, to terminate my participation in the program and withdraw my savings and any interest earned on the savings.
20. If my participation in the program is terminated, I am not eligible to receive any matching funds.
21. Upon termination, my CASH savings will be transferred to a regular savings account (subject to normal fees and regulations) at the financial institution holding the account or paid in cash directly to me.
22. During the course of the program, I will address any credit problems that would inhibit my success in achieving my asset goal.
23. My Program Coordinator, the CASH Program Director, IHS staff, or outside consultants may review information regarding my participation in the program for evaluation purposes. *All information provided for this evaluation will be confidential and my name will never be used in any reports or summaries originating from this evaluation, without prior written consent.*
24. I must participate in evaluation activities, which may include completing surveys, participating in focus groups, one-on-one interviews, or other activities, during the time I am enrolled in the program and for up to 1 to 3 years after successfully completing the program.
25. During the time that I am in the program and for one to three years following my asset purchase, I **must complete an Annual Review and Information Update form and provide my Program Coordinator with a copy of the previous year's W-2 forms for all employed adults in the household, and a current credit score.**
26. I understand that IHS and the CASH Program reserve the right to change the rules and policies during the term of this letter of agreement. Written notification of any changes will be provided prior to their taking effect.
27. I understand that in the event of any inconsistencies between provisions herein and applicable Federal, State, or local law, this Agreement shall be construed to omit the provisions herein that are inconsistent with applicable law and to substitute in their place the relevant provisions of applicable law.

IHS and the CASH Program through their Regional Service Providers will:

1. Allocate \$2.00 in matching funds, for every \$1.00 I save up to a maximum amount as allowed by my desired asset.

(first home, home repairs, post-secondary education, skills training, small business capitalization)

2. Provide me log-in access to Outcome Tracker where I can review my savings and accrued matching contributions, as well as list of life-skills and asset specific training that I have completed.
3. Coordinate and provide a financial education program and additional support services in order to enhance my savings efforts and progress toward asset goals.
4. Work with me to ensure that my savings timeline and plan are feasible and contain reasonable goals.
5. At my request, work with me in addressing any barriers that could hinder me from completing all of the requirements for eligibility in the program, including assisting me in finding other resources for emergencies in lieu of making a withdrawal from my CASH savings account.
6. Assist me in finding appropriate training to prepare me for my specific asset goals.
7. Make CASH funds and matching funds and any interest earned thereon available for me at the time of asset purchase. *Funds will be disbursed directly to the asset vendor (e.g., an educational institution or business supplier).*
8. Work with me for 1 to 3 years after program completion, providing counseling and referrals as I strive to maintain my goals for success.

I understand the terms and conditions set forth above for participating in the CASH Program.

Project Participant

Date

CASH Program Coordinator or Regional Service Provider

Date

To be completed by RSP

Savings Plan: Projected monthly savings: _____

Proposed qualified expense: _____