



**YWCA INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM  
(AFI)**

**Savings Plan Agreement**

Savings Plan Agreement between the YWCA of Metropolitan Dallas and \_\_\_\_\_  
Participant Name

***Savings Goal and Proposed Schedule of Deposits:***

I am participating in the IDA Program in order to save toward the purchase of a qualified asset. The following indicates the qualified asset I desire to purchase, the schedule by which I will make savings deposits, and program compliance requirements.

My selected asset goal is: <input type="checkbox"/> HOME PURCHASE <input type="checkbox"/> POST-SECONDARY EDUCATION <input type="checkbox"/> BUSINESS		
My monthly savings goal is:  \$	Enrollment Date (Savings Start Date):	Savings End Date:
Deadline For Asset Purchase: * <i>Failure to complete asset purchase by the date below may result in loss of matching funds.</i>		

***The IDA Account Holder understands and agrees to the following: (Initial each item)***

Initial:	1. The YWCA IDA Program is designed to assist me in achieving greater economic success through training, savings, and matching funds.
Initial:	2. I agree to open an IDA account at <b>Capital One Bank, 4111 Gaston Ave, Dallas TX 75204</b> . After opening account, deposits can be made at any Capital One location. I understand that all withdrawals from this account must be approved by the YWCA.
Initial:	3. My savings goal for the Individual Development Account is \$_____. I understand that a maximum of \$4,000 will be matched by the YWCA IDA Program, at a rate of <u>4:1 for home purchase or post-secondary education</u> and at a rate of <u>2:1 for start-up/ expansion of a business</u> . <b>Regardless of which asset I am saving for, I understand that the maximum match I can receive over the course of the program is \$4,000 per household.</b>
Initial:	4. I have up to 24 months (2 years) to achieve my savings goal and up to 24 months after that to make my purchase – or – prior to the current AFI contract end date (05/2015), whichever comes first. .
Initial:	5. I am required to make <u>monthly</u> deposits, from earned income, with a <u>minimum monthly deposit of \$25</u> . I understand that I <u>may not miss more than three monthly deposits</u> over the course of one year.  I will be notified and may be terminated from the program after three missed deposits. If I must miss a deposit, I will contact the IDA Financial Coach immediately to discuss the reason and to plan future deposits.
Initial:	6. I am required to complete the <b>YWCA Financial Education Workshop Series</b> (12 hours) within 90 days of opening my IDA savings account. In addition, I agree to complete all session summary activities as required. Failure to complete the education requirement may result in removal from the program. In the event I miss a course, I will call the YWCA IDA Financial Coach immediately to arrange for a make-up session.

Initial:	7. Lump sum deposits from a tax return are allowable for match, but <i>must be pre-approved</i> by the IDA Financial Coach and are not guaranteed to be matched. I am to notify the IDA Program staff of intended deposit to obtain match approval. Lump sum deposits are not intended to replace monthly savings requirements.
Initial:	8. I understand matching funds cannot be accessed unless all additional asset specific education is completed (homebuyer education, business plan development, education plan) and additional individual requirements as advised by YWCA IDA Financial Coach.
Initial:	9. Match funds can only be withdrawn for the purchase of the qualified asset listed above. I understand that all checks will only be made payable to the company, institution or vendor providing the selected asset. <i>Vendors are subject to program approval.</i>
Initial:	10. I can withdraw money only after I have made monthly deposits for at least six (6) months for one of the three purposes listed below: <ul style="list-style-type: none"> <li>• Purchasing my first home-upfront costs (e.g., earnest money, appraisal, and home inspection costs).</li> <li>• Going to school-tuition, books, entrance fees, registration costs, and lab fees can be paid with savings match. The purchase of necessary equipment or supplies, including a computer, is also allowable.</li> <li>• Starting or expanding a small business, with an approved business plan-equipment, inventory, and marketing material can be purchased.</li> </ul>
Initial:	11. I will not withdraw money from this IDA savings account under any circumstances without consulting the YWCA IDA Financial Coach. Unauthorized withdrawals may force me to be dropped from the YWCA IDA Program and to forfeit my rights to any match monies accrued. <b>If at any time I am not able to meet my monthly savings goal, I will call the Financial Coach and discuss the situation immediately, failure to do so will result in account closure.</b>
Initial:	12. In order to withdraw <i>any</i> money, I must obtain a signature from the YWCA IDA Financial Coach before going to the bank. This requirement ensures that I have thought carefully about my purchase and that I am using it for an approved asset listed above. <b>All account withdrawals require dual signatures-one from the YWCA IDA Program Coordinator and one from the account holder.</b>
Initial:	13. In special circumstances, I will be able to withdraw money (without matched dollars) for emergency purposes limited to medical expenses; payments necessary to prevent eviction; necessary living expenses following loss of employment. <ul style="list-style-type: none"> <li>• I am allowed 12 months to replace that money to continue to be a part of the project. I must meet with the project coordinator and fill out and sign the emergency withdrawal agreement.</li> <li>• No matching contributions will be made until the withdrawn amount has been fully re-deposited. If the withdrawal amount is not re-deposited within 12 months, I understand that I may not be permitted to continue in the program.</li> </ul>
Initial:	14. The following conditions may serve as grounds for my termination from the YWCA IDA Program, <ul style="list-style-type: none"> <li>• Failure to follow savings schedule (minimum \$25 per month, nine months out of any given year)</li> <li>• Failure to replace, within a 12-month period, any emergency withdrawal made for reasons other than purchase of a qualified asset</li> <li>• Making an unauthorized withdrawal from my IDA account</li> <li>• Failure to complete required education and/or training</li> </ul>
Initial:	15. I understand that if I wish to change an asset designation goal (home, post-secondary education, and small business), I must discuss the change with a member of the IDA staff, and request an appointment to amend this Agreement.

Initial:	16. I agree to notify the IDA Financial Coach in writing, in the event of a change of address, phone, or other contact information.						
Initial:	17. I understand that, during the course of the program, I am encouraged to address any credit problems I have that will affect my success in achieving my asset goal.						
Initial:	18. I agree to participate in evaluation activities, which may include completing surveys, participating in focus groups and one-on-one interviews.						
Initial:	19. IDA program staff or outside consultants may be reviewing information regarding each participant for program evaluation purposes. <i>All information provided for this evaluation will be confidential and participants' names will never be used in any reports or summaries originating from this evaluation without prior written consent.</i>						
Initial:	20. This agreement may be amended only by a written agreement signed by the undersigned and IDA Program staff.						
Initial:	21. I may choose to terminate my participation at any time. In such a case, I agree to notify IDA Financial Coach before I withdraw my savings plus any interest accrued. I also understand that in terminating my participation, I forfeit all matched funds.						
Initial:	<p>22. In the event of my death, I understand that if I designate another eligible individual as the beneficiary, that person will receive both my savings and earned match, provided he or she satisfies all project requirements. If I designate someone who is not eligible for an account, the beneficiary will receive only my savings, and my earned match will be used to match other account holders. Accordingly, I designate the following beneficiary:</p> <p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Name:</td> <td style="width: 50%; border-bottom: 1px solid black;">Relationship</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Address:</td> <td style="border-bottom: 1px solid black;">SSN or Date of Birth:</td> </tr> <tr> <td style="border-bottom: 1px solid black;">City/State/ZIP:</td> <td style="border-bottom: 1px solid black;">Phone Number:</td> </tr> </table> </p>	Name:	Relationship	Address:	SSN or Date of Birth:	City/State/ZIP:	Phone Number:
Name:	Relationship						
Address:	SSN or Date of Birth:						
City/State/ZIP:	Phone Number:						
Initial:	23. 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.						

**I have read and understand the contents of this agreement and I agree to meet my responsibilities under it.**

Name of Participant (please print clearly): \_\_\_\_\_

Signature of Participant: \_\_\_\_\_ Date: \_\_\_\_\_

**YWCA IDA Program Authorization:**

Name of Program Staff (please print clearly): \_\_\_\_\_

Signature of Program Staff: \_\_\_\_\_ Date: \_\_\_\_\_