



Savings and Asset Workplan Post-Secondary Education

Participant Name _____

Date _____

1. Why are you interested in attending post-secondary education?

2. What are the benefits of this education to your household?

3. What are the drawbacks?

4. How long will it take to complete your education?



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5. How will you manage a budget during this time? In other words, how will you cover regular bills and debts during this time?

6. What is your vision of the ideal career for yourself? Will pursuing your educational goal help you reach that career? How will reaching your career goal affect your family?

Do Your Research

1. Check academic catalog(s) for two schools, if possible. Review tuition, fees, and other costs (housing, books, etc.) associated with your program of interest. Figure a minimum amount from the quickest you could complete your degree to the longest it may take. In other words, if every class was available when you needed it and you were accepted right away to your area of study, that would be the quickest and tacking on an extra semester or two may be your longest. Then figure a median in between the two and list all three estimates below.

For clarification, these estimates should be for the entire period you will be attending, usually 2 or 4 years.

	Low	Median	High
1 st School	\$	\$	\$
2 nd School	\$	\$	\$



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2. Now find an average estimate between the two schools. (Hint: add the median estimates together and divide by two.)
3. Most families eligible for the IDA program are also eligible for financial aid. If you have been determined eligible, and know how much aid you will be awarded per year, you can subtract the total amount from the total above.

Total cost from Question #2	\$
Total financial aid received	- \$
New total needed for asset purchase	\$

4. As you know, the IDA program will match your savings on an 8:1 basis for this purchase. Figure out your required portion of savings needed to reach the asset goal above (hint: divide the total needed for asset purchase above by 3).

\$ _____

5. Keeping in mind the minimum and maximum savings amounts allowed per month, determine how long it will take you to reach your goal.

If you save \$25 per month...	If you save \$100 per month and deposit \$500 from EITC...
_____ Months	_____ Months

Congratulations! This is your asset goal. Keep in mind that you are able to save up to \$500 for an 8:1 match, even if your goal is not that high. The extra savings and match can be applied to additional unforeseen costs or the savings can be refunded back to you, without match, at program completion.

By signing this form, I understand that the above is my estimated asset goal amount and minimum timeframe to save. I understand that my actual asset goal and savings period may vary from these amounts and I will amend my savings plan accordingly.

Participant Signature

Date

IDA Case Manager Signature

Date