



Participant Contract Agreement

I, _____, agree to the following:

Participant Name

- To complete participation in the IDA program within two years from the program start date. This includes all savings, trainings, and asset purchases. Failure to complete within two years may result in termination from the program.
- To open the IDA at Bremer Bank within seven days of acceptance into program. Failure to do so may result in termination from the program.
- All deposits into the IDA will be from earned income or from an Earned Income Tax Credit Refund, as per the program guidelines. It may be required that the participant demonstrate that the money deposited came from earned income.
- To deposit at least _____ per month into his/her IDA account for at least _____ months to meet the asset goal of: Education Small Business Home Purchase
(circle one)
- Deposits up to \$500 for **small business and education** IDAs will be matched at a rate of \$8 for every \$1 deposited with a maximum match amount not to exceed \$4,000 over the savings period. Any interest earned will not be matched. This will result in a maximum of \$4,500 toward an asset purchase for college tuition or educational expenses, as well as small business startup and expansion costs.
- Deposits up to \$1,000 for **first-time homebuyer** IDAs will be matched at a rate of \$4 for every \$1 deposited with a maximum match amount not to exceed \$4,000 over the savings period. Any interest earned will not be matched. This will result in a maximum of \$5,000 toward an asset purchase for a home purchase.
- Transfers of IDA funds to an eligible dependent or spouse (to the vendor on the behalf) is allowed for post-secondary education expenses and qualified business startup or expansion expenses. The IDA program accepts that expenses resulting from activities of a child, dependent, or spouse of an IDA holder can be considered as expenses of that IDA participant.
- To complete ten hours of financial literacy training and attend any other classes or workshops as determined by IDA Staff. Classes must be completed before any match funds can be accessed. Participation in further financial literacy training outside of the ten hour requirement is highly encouraged, but is up to the discretion of the IDA participant and the IDA case manager.
- Withdrawals cannot be made until the requirement of six months of *regular* savings and completion of all required trainings is completed. No more than three withdrawals are allowed.



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- To meet with IDA Case Manager at least every three (3) months or as often as required to make and work toward personal and financial goals.
- To submit a Qualified Withdrawal Request Form to the IDA Case Manager, with appropriate documentation, attached at least ten business days prior to the date for which an authorized withdrawal is requested.
- To notify CAPND regarding any change in household income, household size, or the employment status of any adult household member within 2 months of such a change. This information will NOT change eligibility for the program but must be kept on file.
- To participate in all requests for evaluation data, which may include completing surveys, participating in focus groups or personal interviews during or after completion of the IDA program.

THE PARTICIPANT UNDERSTANDS THAT:

- They are responsible for being in accordance with program guidelines as instructed by their IDA Case Manager and as outlined in the participant manual.
- An authorized withdrawal is allowed for the following purposes:
 - Costs associated with purchasing a first home per program guidelines;
 - Costs for starting or expanding a small business per program guidelines or;
 - Costs associated with attending a vocational and technical training institution, community college, four-year college or university per program guidelines.
- A check will be directly transferred to the appropriate vendor of the asset purchase. Under no circumstances will the check be issued directly to the participant.
- If the participant fails to meet any of the conditions outlined in this agreement, or provides false or misleading information to CAPND, they will be considered ineligible and participation in the project may end immediately. If participation is terminated, all match money will be forfeited and the participant will have five days to close their account.
- The participant may, at any time, decide not to continue participation in the program. In this case, the account would be closed, savings and interest withdrawn by the participant and all match funds forfeited.
- Emergency withdrawals are allowed but must be approved by the IDA Case Manager and the CAPND Program Coordinator. Emergency withdrawals are not guaranteed due to deadlines implemented by granting agencies.
- CAPND reserves the right to change program rules during the term of this contract agreement.



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THE IDA PROGRAM WILL PROVIDE:

- Match funds up to \$4,000 by _____, which is two years from the participant's start date. The match rate for small business and education participants will be \$8.00 for every \$1.00 in earned income deposited by the participant. The match rate for first-time homebuyer participants will be \$4.00 for every \$1.00 in earned income deposited by the participant. Any interest earned will not be matched. At the end of the contract, the participant's savings and allotted match funds will be sent by check to CAPND, which will disperse one check to the appropriate vendor.
- Monthly statements to participants showing individual savings and match information.
- A ten-hour financial education course and a referral to an asset-specific training opportunity. In addition, CAPND will provide or arrange for training specific to participant goals.

By signing this agreement, I understand and agree to the terms and conditions of participating in the IDA program, as specified in this document:

Participant Signature

Date

IDA Case Manager Signature

Date