



Congratulations! You have decided to find out how to take control of your financial future and build a strong economic foundation for you and your family.

Please complete the Community Action Intake Form and the Individual Development Account (IDA) application and return it to the appropriate office listed below.

Please feel free to contact Community Action Partnership with any questions or concerns you may have regarding this program.

| Region 1 | Region VIII |
|--|--|
| Counties of: Divide, Williams and McKenzie | Counties of: Stark, Dunn, Billings, Golden Valley, Slope, Hettinger, Bowman, and Adams |
| Community Action Partnership 120 Washington Avenue Williston, ND 58801 | Community Action Partnership 202 East Villard Dickinson, ND 58601 |
| Phone: 701-572-8191 Fax: 701-572-8192 | Phone: 701-227-0131 Fax: 701-227-4750 |

Community Action Partnership Individual Development Accounts (IDA)

Questions Frequently Asked by Applicants

What are IDAs?

IDAs, or Individual Development Accounts, are special “matched” savings accounts designed to help families and individuals of modest means establish a pattern of regular saving and, ultimately, purchase a “productive asset.” A “productive asset” is something of value that is likely to return substantial long-term benefits to its owner-- benefits like security, stability and opportunities for increased income. Saving Our Cents participants may use their savings and match money toward any of three productive assets: a home, a small business or a post-secondary education.

What is a “savings match?”

A “savings match” is a promise to supplement an IDA participant’s savings deposits at a specific rate; in other words, a 2:1 savings match means that for every dollar participants save, they will have another 2 dollars added to their total savings at completion!

How much money will I receive?

Participants are able to save up to \$2,000 for a match of \$4,000. This means if the maximum amount is saved, the participant receives a total of \$6,000 to use for asset purchase.

What are the other eligibility requirements?

The program is open to individuals or families who meet the following criteria:

- 1) Resident of North Dakota.
- 2) Total household income that does not exceed 200% of poverty as published by the Department of Health and Human Services annually.

INCOME GUIDELINES for 2009

200% of the Federal Poverty Level

Household Size:

| | |
|---|----------|
| One person..... | \$21,660 |
| Two people | \$29,140 |
| Family of three | \$36,620 |
| Family of four | \$44,100 |
| Family of five..... | \$51,580 |
| (Add \$7,480 for each additional household member.) | |

Do I have to be currently employed in order to qualify for an IDA?

Yes, federal regulations clearly state that deposits made into an IDA MUST come from earned income.

Even though I qualify now, what happens if my income increases?

Once you have proven eligible and accepted into the program, eligibility is “locked in”. Participants need only be income eligible at the time of acceptance.

What do I have to do to receive the match funds?

The program has four main requirements that must be completed before participants can receive match funds:

1. Deposit at least \$25 into an IDA account each month of participation. Participants must save for *at least* 6 months before becoming eligible to use savings for an asset purchase. Savings periods generally last about 2 years but a savings period of up to four years is possible, if needed, to reach the goal chosen.
2. Enroll in Self Reliance case management and meet regularly with a Self Reliance case manager to set and work toward personal and financial goals.
3. Complete 10 hours of financial education.
4. Complete 8 hours of specialized asset training. The type of training received depends on the participant’s savings goal.
 - a. Homeownership
 - i. The Village Homebuyer Course (FREE)
 - ii. One-on-One sessions with a budgeting counselor at The Village and the IDA Coordinator. (FREE)
 - b. Post-secondary Education
 - i. Career and educational counseling at the Educational Opportunity Center located at UND. (FREE)
 - ii. One-on-One sessions with a educational advisor appointed by the college chosen. (FREE)
 - c. Small Business Start-up or Expansion
 - i. At least two courses given by the Small Business Development Center (SBDC). (usually free, occasionally small fees apply)
 - ii. One-on-One session with business counselor after courses are completed. (FREE)
 - iii. Complete an approved business plan and marketing research.

What happens if I decide to open an account but later change my mind?

Any deposits made are owned by the participant and can be withdrawn to leave the program. However, if leaving the program without completing the asset goal a participant loses access to any match funds. Match funds are only awarded at the completion of the asset goal and are provided directly to the vendor of the asset (for example, the mortgage company or college.)

What if I want to change my savings goal during the savings period?

Participants are able to change a savings goal if they have a reasonable amount of time to complete asset specific training for that goal and plan for the purchase. IDAs do encourage long-term planning for a specific goal, but sometimes circumstances change causing goals to change as well.

Will an IDA Account affect my benefits from other programs? Will it affect my taxes?

Not fully, an IDA opened as part of an Assets for Independence demonstration project is disregarded in determining eligibility for other means-tested programs. Match funds are NOT taxable and do NOT count toward any asset limit for assistance programs. However, the participant's savings are counted and taxable – but since all savings must come from earned income, these savings have already been taxed and counted as income for other programs.

Can I use my IDA funds in addition to other assistance programs?

Yes. For example, education IDAs can only be used to pay for tuition and fees, but Pell grants can be used toward a variety of living expenses, so participants are able to use IDA funds to pay for classes, freeing up Pell grant funds to use for rent and transportation. However, keep in mind that some assistance programs cannot be used in addition to other programs. For example, two federally funded home purchase assistance programs cannot be used together, but a city funded and federally funded program can. A staff member will always be available to help with these questions during the purchase process.

I already have some money saved. Can I move existing savings into the IDA?

No. All savings must come from income earned during the savings period. Participants are encouraged to open or keep another savings account for any extra savings that is not deposited into an IDA.

Do I have to buy my asset (home, business, go to school) in North Dakota? IDA funds may be used anywhere in the state of North Dakota. NDCAP serves all 53 counties across the state.

Where are savings deposited?

Accounts are held at various financial institutions across North Dakota. Participants will open their accounts and make monthly deposits at a designated bank in their region. Accounts do not incur any service fees and do accrue a small amount of interest.

What about making savings withdrawals?

Because IDAs are intended to help people purchase productive assets, withdrawals for non-asset uses are strongly discouraged. However, in certain emergency situations, program participants may withdraw some of their savings before they are ready to purchase their chosen asset goal. Such withdrawals would *not* include savings matches. And, of course, participants are always free to close their accounts, withdraw from the program and receive all of their savings and earned interest. However, withdrawing before reaching an asset goal does forfeit all matching funds.

How do participants receive match funds?

Match funds will be made available to participants when they are ready to purchase an asset. At that time a vendor check will be issued directly to the company, institution or individual furnishing all or a part of a participant's asset goal (a mortgage company, wholesale supplier or community college, for example).

For more information about IDAs, please contact:

In Dickinson: Attn Amy
Community Action Partnership
202 East Villard
Dickinson, ND 58601
Phone: 701-227-0131
Fax: 701-227-4750

In Williston: Attn Tracey
Community Action Partnership
120 Washington Ave
Williston, ND 58801
Phone: 701-572-8191
Fax: 701-572-8192



Individual Development Account Application

| CONTACT INFORMATION | | | | | | |
|--|--|-------------------------------|--|---|--|------------------------|
| Last Name | | First Name | | | M.I. | |
| SS # | | DOB | Phone # (include area code) | | | |
| Street Address | | | | | | |
| City | | | State | | Zip | |
| Head of Household? | YES _____ | NO _____ | Total # of Adults in Household? _____ | | Total # of Children in Household? _____ | |
| Date of Application | | Community Action Agency Name? | | | | |
| STATUS | | | | | | |
| | Applicant | Wait-Listed | Enrolled (but has not yet opened an AFI IDA account) | Enrolled (and has opened an AFI IDA account) | Exited the Program | Other (please explain) |
| Status | | | | | | |
| FINANCIAL INFO (AT TIME OF ENROLLMENT) | | | | | | |
| Gross Annual Income Amount | \$ _____ | | Documentation Method (PayStub, W2-wages, 1099-wages, or other) | | | |
| | Eligible at Time of Enrollment (yes or no) | | Receiving at Time of Enrollment (yes or no) | | At Time of Enrollment, Had Ever Received (yes or no) | |
| TANF | | | | | | |
| Federal EITC | | | | | | |
| State EITC | | | | | | |
| | YES | NO | Annual Amount | | | |
| Alimony Payment | | | \$ _____ | | | |
| Child Support | | | \$ _____ | | | |
| SSI/SSDI | | | \$ _____ | | | |
| Food Stamps | | | \$ _____ | | | |
| ASSETS | | | | | | |
| | YES | NO | Value | | Balance Due | |
| Principal Residence | | | | | \$ _____ | |
| Own other home | | | | | \$ _____ | |
| Business Ownership | | | | | \$ _____ | |
| Other property or real estate | | | | | \$ _____ | |
| Investments (401K, IRA, Stocks, other) | | | | | | |
| Checking Account | | | Balance in Account | | | |

Please note: all information requested will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.



Individual Development Account Application

| | | | | | | | | | | |
|---|---|-----------------------------------|--|-----------------|--|--------------|--|--|---|--------------------------------|
| Savings Account | | | Balance in Account | | | | | | | |
| Vehicle(s) | | | Value of Vehicle | Balance Due | | | | | | |
| Vehicle(s) | | | Value of Vehicle | Balance Due | | | | | | |
| LIABILITIES | YES | NO | Balance Due | | | | | | | |
| Outstanding bills past due | | | \$ | | | | | | | |
| Student loan outstanding balances | | | \$ | | | | | | | |
| Medical bills outstanding balances | | | \$ | | | | | | | |
| Personal loan outstanding balances | | | \$ | | | | | | | |
| Credit card outstanding balances | | | \$ | | | | | | | |
| Payday Loans | | | \$ | | | | | | | |
| All other liabilities | | | \$ | | | | | | | |
| Credit Score | | | Credit Score Source (Equifax, Experian, TransUnion, or | | | | | | | |
| DEMOGRAPHIC INFORMATION | | | | | | | | | | |
| Gender | Male <input type="checkbox"/> | Female <input type="checkbox"/> | Has participant ever used direct deposit for their paychecks? | | Yes <input type="checkbox"/> No <input type="checkbox"/> | | | | | |
| Race/Ethnicity | African American | Asian American / Pacific Islander | Caucasian | Hispanic | Native American | Unknown | Other | Specify other | | |
| Marital Status | Single, never married | Married | Separated | Divorced | Widow | Unknown | Other | Specify Other | | |
| Employment Status at Time of Enrollment | FT Employed | PT Employed | Unemployed | Retired | Student | Unknown | Other | Specify Other | | |
| Highest Level of Education | Completed grades K-5 | Completed grades 6-8 | Completed grades 9-11 | HS Diploma/ GED | Vocational School Diploma / Degree | Some College | AA Degree / Graduated two-year college | BA/BS Degree / Graduated four-year college | Some Graduate School / Attended Graduate School | MA/MS, etc. Graduate Degree(s) |
| Location at Time of Enrollment | Major Urban Area (metropolitan area with population greater than 1,000,000) | | Minor Urban Area (metropolitan area with population less than 1,000,000) | | Rural Area | | Remote Area | | | |

Please note: all information requested will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.



Individual Development Account Application

| | | | |
|------------------------|--|-----------|-------------------------------|
| | First home purchase (haven't owned a home in the past three years) | Education | Small Business Capitalization |
| Anticipated Asset Type | | | |

HOUSEHOLD MEMBERS INFORMATION

| <u>Last Name</u> | <u>First Name</u> | <u>SS #</u> | <u>DOB</u> | <u>Relation</u> | <u>Gross Annual Income</u> |
|------------------|-------------------|-------------|------------|-----------------|----------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

APPLICANT PERSONAL STATEMENT

1. What asset purchase are you planning on making with the money you save: down-payment on a home, post-secondary education, small business start-up/expansion? What are your goals associated with this asset?

2. What steps have you taken towards these goals so far?

3. How much do you think you will need to save in order to reach this goal? \$ _____

4. How much do you think you could afford to save each month? \$ _____

5. What do you think will be the greatest savings challenges for you?

6. How will you set aside money each month to deposit into your IDA account?

7. Would anything keep you from attending meetings or workshops (childcare, transportation, etc)? _____

PRE-ASSESSMENT SURVEY

Please note: all information requested will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.



Individual Development Account Application

Read each statement carefully and decide how well it describes you AT THIS TIME. If you can always agree with the statement, circle the "5." If the statement is never true, circle the "1." Use the number "2," "3," and "4" to indicate points between. This is your personal assessment; there are no right or wrong answers.

| | Never | Rarely | Sometimes | Usually | Always |
|--|-------|--------|-----------|---------|--------|
| I pay my bills late. | 1 | 2 | 3 | 4 | 5 |
| I worry I will be turned down for credit because of my credit history. | 1 | 2 | 3 | 4 | 5 |
| I keep track of my expenses on a regular basis. | 1 | 2 | 3 | 4 | 5 |
| I spend more money than I earn. | 1 | 2 | 3 | 4 | 5 |
| I use a check casher or money store to cash checks. | 1 | 2 | 3 | 4 | 5 |
| I prepare a budget every month. | 1 | 2 | 3 | 4 | 5 |
| I set financial goals. | 1 | 2 | 3 | 4 | 5 |
| I discuss my financial goals with my family. | 1 | 2 | 3 | 4 | 5 |
| I compare prices when shopping or buying things on sale. | 1 | 2 | 3 | 4 | 5 |
| I understand the cost of buying things on credit. | 1 | 2 | 3 | 4 | 5 |
| I share information about managing money with others. | 1 | 2 | 3 | 4 | 5 |
| I save by making direct deposits into my bank account. | 1 | 2 | 3 | 4 | 5 |
| I pay too much in financial service fees. | 1 | 2 | 3 | 4 | 5 |
| I use a checking account to pay my bills. | 1 | 2 | 3 | 4 | 5 |
| I put money aside for future purchases or emergencies. | 1 | 2 | 3 | 4 | 5 |
| I feel knowledgeable when making decisions about money. | 1 | 2 | 3 | 4 | 5 |
| I feel secure about my current financial situation. | 1 | 2 | 3 | 4 | 5 |

I am interesting in learning more about: (please check all that apply)

| | | | |
|--|--|----------------------------------|--|
| | | Different types of bank accounts | |
| | | How to create a budget | |
| | | My credit report | |
| | | Managing a checking account | |
| | | Improving my credit | |
| | | Taxes | |
| | | Starting a business | |
| | | Preparing for retirement | |
| | | How to buy a home | |
| | | Investing | |
| | | How to pay for my education | |
| | | Consumer Fraud | |
| | | How to choose a credit card | |
| | | Other? | |

APPLICANT CERTIFICATION

My/Our signature below certifies that:

Please note: all information requested will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.



Individual Development Account Application

1. All information provided on this application is accurate and complete to the best of my/our knowledge;
2. I/We are willing to commit to this program and complete all requirements including: saving a minimum amount each month toward my asset goal, financial education, asset specific education and training, and case management throughout the program timeframe.
3. I/We agree to provide all information as required to determine my/our eligibility in the program;
4. I authorize Community Action to process this application and to seek additional information needed to ensure I/We are eligible for the program including, but not limited to: obtaining a credit report, verifying employment, earnings, and net worth.
5. I authorize Community Action to disclose the information contained herein to Danielson and Associates, Inc. for evaluation of the North Dakota/South Dakota Regional IDA Project and further study on effects of incentives to saving habits and asset acquisition.
6. I authorize Community Action to take my photo and release information related to my asset purchase to potential funders and IDA participants.

SIGNATURES

| | | | |
|----------------------------|--|-------|--|
| Signature of Applicant: | | Date: | |
| Signature of Co-Applicant: | | Date: | |

Applicants under age 18 must have consent of a parent or guardian:

My signature below certifies that I am a parent or guardian of the minor applicant on this application and that I consent to the applicant's participation in Community Action's IDA Program.

| | | | |
|----------------------------|--|-------|--|
| Signature of Applicant: | | Date: | |
| Relationship to Applicant: | | Date: | |

FOR OFFICE USE ONLY

| | |
|--|--------------------------|
| Date Received: | Reviewed By: |
| Application Complete: Yes _____ No _____ | Interview Scheduled for: |
| Participant start date: | Paper File Established: |
| Ineligible Reason: | Notification Sent Date: |

IDA AND SAVINGS AND AGREEMENT PLAN

| | | | |
|-------------------------------|--|---|--|
| Saving Goal Amount | | Institution Name | |
| Match Rate | | Account # | |
| Max. Amount of Match Provided | | Date Account Opened | |
| Min. Intitial Deposit | | Total Months to Reach Savings Goal | |
| Min. Regular Deposit | | Intended Asset | |
| Target Monthly Savings Amount | | Number of months to complete asset purchase after reaching savings goal | |
| Max Lump Sum Deposit | | Grant Number | |

Please note: all information requested will be kept confidential. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.

Today's Date

Community Action Partnership

CLIENT INTAKE FORM

Staff Initials _____

Services applying for:

I'd like more Information about:

| | | | | |
|---|---|--|---------------------------------------|--|
| <input type="checkbox"/> Food Pantry | <input type="checkbox"/> Weatherization | <input type="checkbox"/> Rent/Security Deposit | <input type="checkbox"/> Home Rehab | <input type="checkbox"/> Helping Hands |
| <input type="checkbox"/> Electric Bill | <input type="checkbox"/> Water Bill | <input type="checkbox"/> Furnace/Water Heater | <input type="checkbox"/> Heating Bill | <input type="checkbox"/> Medications |
| <input type="checkbox"/> Senior Commodities | <input type="checkbox"/> Shelter | <input type="checkbox"/> VITA | <input type="checkbox"/> Payee | <input type="checkbox"/> Head Start |
| <input type="checkbox"/> IDA Savings Accounts | | | | |

PERSONAL INFORMATION / HEAD OF HOUSEHOLD

| Social Security # | First Name | MI | Last Name | Birth Date | Age | |
|--|---|--------------------------------|--|---|----------------------------------|--------|
| | | | | | | |
| Gender | | Disabled | | Race | | |
| <input type="checkbox"/> Male | <input type="checkbox"/> Yes | <input type="checkbox"/> White | <input type="checkbox"/> Multi | <input type="checkbox"/> Hispanic or Latino | | |
| <input type="checkbox"/> Female | <input type="checkbox"/> No | <input type="checkbox"/> Asian | <input type="checkbox"/> Native American | <input type="checkbox"/> NOT Hispanic or Latino | | |
| | | <input type="checkbox"/> Black | <input type="checkbox"/> Other | | | |
| Education | | | Food Stamps | Health Coverage | | |
| <input type="checkbox"/> 0-8 th Grade | <input type="checkbox"/> 12+ Grade | <input type="checkbox"/> Yes | <input type="checkbox"/> Medicare | <input type="checkbox"/> Medicaid | <input type="checkbox"/> Veteran | |
| <input type="checkbox"/> 9 th -12 th Grad (non-grad) | <input type="checkbox"/> Associate Deg. | \$ _____ | <input type="checkbox"/> Medicare Supplement | <input type="checkbox"/> Other _____ | <input type="checkbox"/> Yes | |
| <input type="checkbox"/> High School Grad/GED | <input type="checkbox"/> College Degree | <input type="checkbox"/> No | <input type="checkbox"/> None | | <input type="checkbox"/> No | |
| | <input type="checkbox"/> Masters Deg. | | | | | |
| INCOME INFORMATION | | | | | | |
| Name | Employer/Source | | Pay/Hr | Hr/Week | Pay/Month | Annual |
| | | | \$ | | \$ | |
| | | | \$ | | \$ | |
| | | | \$ | | \$ | |
| | | | \$ | | \$ | |

Include: Employment, Unemployment, Social Security, TANF, SSI/SSDI, Pension, General Assistance, Child Support, Alimony, Other

HOUSING INFORMATION

| Address | Apt/Lot# | City | Zip |
|--|--------------------------------------|--|---|
| | | | |
| County | | Length of Stay at this address: | |
| | | | |
| Household Type | | Marital Status | |
| <input type="checkbox"/> Female Single Parent | <input type="checkbox"/> Couple | <input type="checkbox"/> Single | <input type="checkbox"/> Divorced/Separated |
| <input type="checkbox"/> Single Female Living With Partner | <input type="checkbox"/> Single | <input type="checkbox"/> Widowed | <input type="checkbox"/> Married |
| <input type="checkbox"/> Male Single Parent | <input type="checkbox"/> Single | | |
| <input type="checkbox"/> Single Male Living With Partner | <input type="checkbox"/> Other _____ | | |
| <input type="checkbox"/> Two Parent | | | |
| Housing Status | Housing Type | Rent/House Payment | |
| <input type="checkbox"/> Owner | <input type="checkbox"/> House | \$ _____ | |
| <input type="checkbox"/> Renter | <input type="checkbox"/> Apartment | Rental Assistance | |
| <input type="checkbox"/> Homeless with roof | <input type="checkbox"/> Duplex | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| <input type="checkbox"/> Homeless without roof | <input type="checkbox"/> Mobile Home | | |

OVER

ADDITIONAL HOUSEHOLD MEMBERS

| ADDITIONAL HOUSEHOLD MEMBERS | | | | | | | |
|------------------------------|--------|---|-------------------|-----------|---|--------------------|---|
| Name (Please Print) | | | Social Security # | | | Birth Date | Age |
| 1. | | | | | | | |
| Relation | Gender | Disabled | Ethnicity Race | Education | Food Stamps | Health Coverage | Vet |
| | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| Name (Please Print) | | | Social Security # | | | Birth Date | Age |
|---------------------|--------|---|-------------------|-----------|---|--------------------|---|
| 2. | | | | | | | |
| Relation | Gender | Disabled | Ethnicity Race | Education | Food Stamps | Health Coverage | Vet |
| | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| Name (Please Print) | | | Social Security # | | | Birth Date | Age |
|---------------------|--------|---|-------------------|-----------|---|--------------------|---|
| 3. | | | | | | | |
| Relation | Gender | Disabled | Ethnicity Race | Education | Food Stamps | Health Coverage | Vet |
| | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| Name (Please Print) | | | Social Security # | | | Birth Date | Age |
|---------------------|--------|---|-------------------|-----------|---|--------------------|---|
| 4. | | | | | | | |
| Relation | Gender | Disabled | Ethnicity Race | Education | Food Stamps | Health Coverage | Vet |
| | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| Name (Please Print) | | | Social Security # | | | Birth Date | Age |
|---------------------|--------|---|-------------------|-----------|---|--------------------|---|
| 5. | | | | | | | |
| Relation | Gender | Disabled | Ethnicity Race | Education | Food Stamps | Health Coverage | Vet |
| | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

APPLICANT CERTIFICATION

The information provided by me to establish my eligibility is true and accurate to the best of my knowledge. I consent to the independent verification of the information by the authorized agent of the agency or its government funding source

Applicant Signature

Date