

Savings Plan & Participation Agreement

This Savings Plan & Participation Agreement, between Earn to Learn and the Program Participant listed below, details a savings plan and the responsibilities of both parties in connection with the Earn to Learn Program. I,

_____ understand that in order to be in compliance with the Earn to Learn Program, I have agreed to save \$_____ each month **consecutively and without interruption** for the term of _____ to _____.

- Initial
- Savings and Match Funds:** My savings goal for my Individual Development Account (IDA) is \$500.00, which if saved, will be matched with an additional \$4,000.00 (not to exceed \$4,000.00) provided by the United States Department of Health and Human Services Administration for Children and Families and one of the participating partner universities (Arizona State University (ASU), Northern Arizona University (NAU), or University of Arizona (UA)). Earn to Learn will specifically set aside match funds for each Participant at time of enrollment. If for any reason Match Funds are unavailable, Earn to Learn is not liable for any loss of accrued match funds and is not obligated to provide Match Funds.
 - Selected University:** I understand that this savings plan agreement is based on the presumption that I will attend the in-state four-year institution _____, starting _____ semester. **If there are any changes to this I must contact my success coach immediately or I risk forfeiting my scholarship.** I also acknowledge that in order to receive this scholarship, I must be attending an approved university campus or location.
 - Selected Financial Institution Partner (FIP):** I agree that my success coach has reviewed with me my options of available authorized FIPs and that I have selected _____ to open my IDA Savings Account. I also understand that my selected FIP may require additional documentation when I open the IDA savings account. I also understand that my IDA and the match funds are not co-mingled and that my account will only contain my personal savings, and that the partner university that I have chosen will maintain all matching funds separate from my IDA.
 - Beneficiary:** In the event of my death or incapacitation, I understand that I may designate an eligible individual as the beneficiary to receive my savings accumulated in my IDA. In order for this designation to be legally binding it must be listed in the FIP records per their beneficiary policy.
 - Authorization for Release of Information:** I authorize Earn to Learn or its representatives to release any and all information, records, or documents deemed by the Earn to Learn Program to be necessary including the status of any application for admissions to any educational and or training institution, matriculation at or in such institution, and university financial aid information. All individuals or entities presented with authorization by the Earn to Learn Program or its representatives are expressly authorized to permit the Earn to Learn Program or its representatives to obtain copies of any and all documents or records they request.
 - Savings Goal:** My monthly savings goal amount outlined above must be adhered to and is to be considered my **minimum** monthly savings goal and that my monthly savings deposit must not exceed \$84.00 **unless previous permission from an Earn to Learn Staff in writing has been obtained.** I understand that deposits to my IDA can be made through in-person deposits at a FIP branch office, or in any other manner in which my chosen FIP is equipped to allow. I also understand that my IDA can be opened and held only by an authorized Earn to Learn FIP. **Interest accrued in your IDA is not counted toward your total savings goal.**



- Initial 7. **Savings Term:** I understand that this Program provides a maximum match rate of 8:1 and that I must save for a minimum of **6 consecutive months PRIOR to receiving any funds and/or the start of my first semester at my chosen university**. Additionally, I understand that if I am unable to fulfill the requirements of the Program I may be terminated and upon so will be requested to close my IDA in which my savings and interest will be returned to me and the match funds will be forfeited.
- Initial 8. **Savings Due Date:** I fully understand that I am required to make my monthly deposits at a branch or electronically between the 1st and the 15th of each month. I also understand that if I mail in a deposit, that the envelope must have a post date of the 15th or earlier. I also fully understand that making my Monthly Savings Deposit is solely **my responsibility**, and that I am not to expect or rely on receiving a reminder from Earn to Learn in any form.
- Initial 9. **Missed Deposits:** I fully understand that **prior communication and approval** from a Success Coach is **required before the 15th** of the month of a potential missed deposit. If I fail to make a monthly deposit to my IDA, without prior notice to an Earn to Learn Staff and completion of a Saver Plan of Action, it may result in my immediate termination from the Earn to Learn Program. Upon termination, my savings will be returned to me. I am not entitled to any match dollars upon termination from the Program.
- Initial 10. **Earned Income Deposit Requirement:** I fully understand that the money deposited into my IDA must be earned income from a source such as a job, and that the funds deposited into my IDA may not come from social security, alimony, child support or any other form of income other than those outlined on the IRS website (find this on Earn to Learn website).
- Initial 11. **University Requirements** – I understand that in order to be eligible for disbursement, I must have been successfully admitted into the chosen university, must have completed and been eligible for funding from the Free Application for Federal Student Aid (FAFSA) with an Expected Family Contribution (EFC) of \$6000 or less and address all admissions and FAFSA discrepancies in a timely manner when notified by either the university or by a Earn to Learn team member. I also must be enrolled in a minimum of 12 credits per semester at the chosen university.
- Initial 12. **Financial Success Training:** I acknowledge that in order to remain in good standing with the Earn to Learn Scholarship Program, I must complete 1 hour of SALT training per month, for a total of twelve hours.
- Initial 13. **Disbursement:** I understand that my scholarship will be applied over the course of two semesters in any given academic year. I understand that I will receive half of the disbursement to be applied to my first semester at the university and half to be applied to my second semester at the university. I further understand that in order to receive this disbursement I must have \$250 in my account by the July prior to the fall semester and the additional \$250 in my account by the November prior to the spring semester. I understand that my IDA will be directly wire transferred to the university prior to the match disbursement and the start of the semester.
- Initial 14. **Funds:** I understand that my IDA Savings and Match funds will be applied to my tuition and fees. I further understand that once my savings are transferred to the university I may contact the Bursar's office of the University for information on how my IDA savings were applied. I understand that if the match funds were applied to my bill that this only happened because the university received my IDA savings.
- Initial 15. **Savings Withdrawals:** I understand that the FIP that holds my IDA will not, under any circumstances, authorize withdrawals without an IDA Withdrawal Form signed by Earn to Learn Staff and myself. I also understand that I can only withdraw money after I have made monthly deposits for at least six months and only in the event of an emergency and after communicating intentions and agreement of an action plan with an Earn to Learn Staff. If I choose to withdraw money before six months, I may be terminated from the Program. I understand that all account withdrawals require dual signatures - one from the Earn to Learn Staff and one from the Program participant.



- Initial 16. **Communication:** I understand that primary communication from Earn to Learn is via email. These emails may come from @earntolearn.org, dontreply@vistashare.com, or Constant Contact. I must reply in a timely manner to Earn to Learn staff requests. Earn to Learn staff will attempt to communicate three times, if I fail to respond, Earn to Learn may terminate my savings plan agreement; return my savings to me and I will forfeit any matching scholarship funds. **Many important dates and deadlines will be sent to you in the form of a monthly digital newsletter.**
- Initial 17. **Notification of Changes:** I understand that I must communicate any changes in my contact information, university choice, university start date and enrollment status. I must inform Earn to Learn staff of these changes within seven days.
- Initial 18. **Confidentiality:** I will respect the right to privacy of all Earn to Learn participants by keeping confidential any personal or financial information divulged to me during the course of the Program.
- Initial 19. **Data Collection:** Participants may be asked to complete surveys, participate in interviews, and/or provide personal and financial information to Earn to Learn and/or to an independent evaluator. The funding organizations of this contract reserve the right to request this information. All such information will be kept confidential.
- Initial 20. **Release of Liability:** The participant holds Earn to Learn, collaborating agencies and organizations harmless for Program changes and/or misinterpretations of the Program.
- Initial 21. **Agreement:** I agree to the terms and conditions as stated above. I recognize that the rules required by this Program are designed to maximize the ability of Program participants to reach the goal of post-secondary education within the allotted time and that failure to abide by these rules indicate that I am not prepared to reach the goal of \$500 within the allotted time.

I have read and understand the contents of this Savings Plan and Participation Agreement and I agree to meet my responsibilities under it. Further, I certify that I have reviewed the Participant Guidelines, and that any questions I had about the Program have been answered to my satisfaction.

Participant Name (Please print) Participant Signature Date

If participant is under the age of 18 –
Parent/Guardian Name (Please print) Parent/Guardian Signature Date

Earn to Learn Staff Name (Please Print) Earn to Learn Staff Signature Date

