

Earn to Learn Savings Agreement

Saver: _____

Part I: Savings Plan

Saver agrees to save from _____ to _____. According to the Savings Goal Chart
(First deposit month/year) (Last deposit month/year)

(below) the Saver agrees to save \$ _____ each month consecutively and without interruption throughout
(Monthly Savings Amount)

the entire savings term.

Savings Goal Chart

# of months to save	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6
Savings amount/month*	\$25	\$25	\$27	\$28	\$30	\$32	\$34	\$36	\$39	\$42	\$45	\$50	\$56	\$63	\$72	\$84

*The savings goal is calculated by dividing 500 by the # of months the Saver has before the second disbursement takes place.
Note: The Saver cannot open their IDA with less than \$25

Part II: Participation Agreement

This Savings Plan & Participation Agreement, between *Earn to Learn*® (ETL) and the Saver listed above, details a savings plan and the responsibilities of both parties in connection with ETL.

- Savings and Match Funds:** The savings goal for the Individual Development Account (IDA) is \$500.00, which will be matched with \$4,000.00 (maximum). For more information about our funding sources, please visit EarntoLearn.org. ETL will specifically set aside match funds for each Saver at time of enrollment. If for any reason match funds are unavailable, ETL is not liable for any loss of accrued match funds and is not obligated to provide match funds.

Initial
- Selected Partner University:** The Saver will attend the in-state four-year institution _____, starting in the _____ semester. If there are any changes to the University chosen here, the Saver must contact ETL immediately or risk forfeiting their scholarship. If there are any changes to the start term the Saver must contact ETL immediately and may need to reapply. Savers can request funds to be used for online programs, satellite campuses or extended campuses associated with the three state universities, but approval is determined by the partner university's policies.

Initial
- University Requirements:** The Saver must be admitted into the selected partner university and be eligible to receive Federal Financial Aid. The Saver must complete the Free Application for Federal Student Aid (FAFSA) with an Expected Family Contribution (EFC) of \$6000 or less. The Saver may be flagged/chosen for FAFSA verification by the Federal Government and verification items/holds may be added to the Savers student portal by the Selected Partner University. All admissions and FAFSA discrepancies must be addressed by the Saver when notified by either the university or by ETL. The Saver must be enrolled in a minimum of 12 credits per semester at the selected partner university by August 1st (Fall Semester) and January 1st (Spring Semester). If the Saver enrolls after these deadlines, the Saver should contact ETL immediately, there may be potential late fees associated with this, and the Saver risks forfeiting the scholarship.

Initial



- Initial
4. **Student Aid Report (SAR):** An Official Student Aid Report must be submitted by the Saver to complete the Earn to Learn application. If the SAR is not submitted to Earn to Learn by the assigned deadline the application and Savings Plan Agreement may be terminated.
- Initial
5. **Selected Financial Institution Partner (FIP):** The Saver has chosen to open an IDA with _____ . A deadline to open the IDA will be determined by the Saver and ETL Success Coach during the Enrollment Appointment. The Selected FIP may require additional documentation from the Saver when the IDA is opened. The IDA will only contain the Saver's personal savings, while the Selected Partner University will maintain all match funds. Deposits to the IDA can be made in any way the selected FIP allows. The IDA can only be held by an authorized ETL FIP. Interest accrued in the IDA is not counted toward the total savings goal and will not be matched with scholarship funds.
- Initial
6. **Beneficiary:** The Saver must designate an eligible individual as the beneficiary. This person would receive the IDA funds in the event of death or incapacitation of the Saver. This designation must be listed in the Selected FIP records per the beneficiary policy.
- Initial
7. **Disbursement:** The ETL scholarship will be applied over the course of two semesters in one academic year, unless otherwise requested by the Saver and approved by ETL and the University. Funds in the IDA will be wire transferred to the Selected Partner University at the start of the semester.
- Initial
8. **Scholarship Use:** IDA savings and match funds will be applied to tuition and fees, unless otherwise requested by the Saver and approved by ETL and the University. Once the savings are transferred to the University, final approval and application of the IDA savings and match funds be will determined by the Selected Partner University. The Saver may contact the Financial Aid office at the University for information on how the savings and scholarship will be applied.
- Initial
9. **Monthly Savings Requirement:** The Saver is required to make monthly deposits between the 1st and the 15th of each month. If deposits are sent by mail, the envelope must be dated on the 15th or earlier. If the 15th of the month falls on a weekend or holiday, the Saver can make their deposit on the following business day. The Saver must have \$250 in the IDA by the July prior to the fall semester and \$250 in the IDA by the November prior to the spring semester. If the Saver fails to make monthly deposits without prior communication and approval from ETL, it may result in termination from ETL.
- Initial
10. **Savings Withdrawals and Exiting ETL:** The Selected FIP will not authorize withdrawals without an IDA Withdrawal Form signed by an ETL staff member and the Saver. The Saver can only make a withdrawal upon successful completion of ETL, termination from ETL, or in the event of three emergency types (threat to housing, medical reason, or loss of job). The Saver will have 30 days to make the emergency withdrawal and/or close the IDA in which the savings and interest will be returned to the Saver and the match funds will be forfeited. If the Saver fails to close the IDA within 30 days, ETL may close the account on behalf of the Saver.
- Initial
11. **Financial Success Training:** The Saver must complete one hour of continued personal finance training per month over the course of one year totaling twelve training hours.
- Initial
12. **Event Requirement:** The Saver must attend at least one ETL event per academic year. If the Saver fails to attend, they will be required to attend a volunteer event of their choosing and submit proof of their attendance. Failure to compete this requirement may result termination from ETL.



