

Earn to Learn Savings Agreement

Saver: _____

This Savings 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.

Part I: Savings Terms

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
(Monthly Savings Amount)

throughout the entire savings term.

Savings Goal Chart

# of months to save	12	11	10	9	8	7	6
Savings amount/month*	\$42	\$46	\$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 Match Savings Account with less than \$25

Part II: Program Terms & Agreement

Initial

1. **Savings and Matched Funds:** The savings goal for the Matched Savings Account is \$500, which will be matched with \$4,000 (maximum). For more information about our funding sources, please visit EarntoLearn.org. ETL will specifically set aside matched funds for each Saver at time of enrollment. If for any reason matched funds are unavailable, ETL is not liable for any loss of accrued matched funds and is not obligated to provide matched funds.

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2. **Selected Educational Partner:** The Saver will attend _____ at the _____ campus starting in the _____ semester. If there are any changes to the chosen Educational Partner, the Saver must contact ETL immediately. If there are any changes to the start term the Saver must contact ETL immediately and may need to reapply. The Saver can request to change Educational Partner or start term, but approval is **not guaranteed**. If attending ASU, NAU, or UA funds are not eligible for online programs.

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3. **Educational Partner Requirements:** The Saver must be admitted into the selected Educational Partner and must complete the Free Application for Federal Student Aid (FAFSA). They must be eligible and able to receive \$1 or more of the Federal Pell Grant. The Saver must be enrolled full time at the selected Educational Partner. Consortium Agreement and Dual Enrollments Programs are not eligible for ETL funds. The Saver must meet **ALL of the Educational Partners'** Satisfactory Academic Progress (SAP) requirements.

- ASU only- ETL funds will not be combined with Tuition Waivers.
- PCC only – Saver must be enrolled in a degree-seeking program, including transfer degrees and direct employment degrees (certificate programs are not eligible).



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4. **ETL Transition Checklist:** The Saver is responsible for the deadlines set by the Student Checklist. The Saver must be enrolled in a minimum of 12 credits at the selected Educational Partner by July 1st (Fall Semester) and January 1st (Spring Semester). The Saver may be flagged/selected for FAFSA verification by the Federal Government and verification items/holds may be added to the Savers student portal by the selected Educational Partner. All admissions and FAFSA discrepancies must be addressed by the Saver when notified by either the Educational Partner or by ETL, failure to meet requirements may result in loss of Financial Aid eligibility and forfeiting the scholarship.

	Fall Semester Deadline	Spring Semester Deadline
Apply for admission to the Educational Partner of your choice.	March 1 st	October 1 st
Formally accept your offer of admission at the Educational Partner of your choice.	April 1 st	November 1 st
Review and address any assigned FAFSA Verification tasks or Educational Partner to-dos/holds.	June 1 st	December 1 st
Enroll in a minimum of 12 credits for the Fall term OR sign up for orientation. Reminder: PCC: Savers must complete 30 credits within the academic year (Fall, Spring and Summer terms), or 15 credits if starting in the Spring term (Spring and Summer terms).	July 1 st	January 1 st

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5. **Selected Financial Institution Partner (FIP):** The Saver has chosen to open a Matched Savings Account with _____. The Selected FIP may require additional documentation from the Saver when the Matched Savings Account is opened. The Matched Savings Account will only contain the Saver's personal savings, while the selected Educational Partner will maintain all matched funds. Deposits to the Matched Savings Account can be made in any way the selected FIP allows. The Matched Savings Account can only be held by an authorized ETL FIP. If any interest is accrued in the Matched Savings Account, it is not counted toward the total savings goal and will not be matched with scholarship funds.

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6. **Beneficiary:** The Saver must designate an eligible individual as the beneficiary; this designee's social security number must be provided to the selected Financial Institution Partner (FIP). This person would receive the Matched Savings Account funds (not the scholarship/matched 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.

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7. **Monthly Savings Requirement:** The Saver is required to make monthly deposits between the 1st and the 15th of each month. 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 Matched Savings Account by June 15th, prior to the fall semester and \$250 in the Matched Savings Account by October 15th, prior to the spring semester. If deposits are sent by mail, the envelope must be postdated on the 15th or earlier. If the Saver fails to make monthly deposits without prior communication and approval from ETL, it may result in termination from ETL.



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8. **Disbursement:** The ETL scholarship will be applied over the course of two semesters in one academic year, unless otherwise arranged and approved by ETL and the Educational Partner. Funds in the Matched Savings Account will be wire transferred by ETL to the selected Educational Partner at the start of the semester. The Saver will be able to see withdrawn wire transfer funds in their Financial Institution Partner account. If the Saver becomes ineligible for the scholarship after the Matched Savings Account funds are wired to the Educational Partner, the Matched Savings Account funds will either be (1) applied to a balance due on the student account at the Educational Partner, (2) refunded to the Saver through the student account at the Educational Partner, (3) refunded back to ETL, then redeposited into the Matched Savings Account by ETL staff, or (4) returned directly to the Saver via check in-person at the ETL office location or through mail.

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9. **Scholarship Use:** The Matched Savings Account savings and matched funds will be applied to tuition and fees, unless otherwise requested by the Saver and approved by ETL and the Educational Partner. Once the savings are transferred to the Educational Partner, final approval and application of the Matched Savings Account and matched funds will be determined by the selected Educational Partner. The Saver may contact the Financial Aid office at the Educational Partner for information on how the savings and scholarship will be applied.

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10. **Emergency Withdrawals:** The Selected FIP will not authorize withdrawals without a Matched Savings Account Withdrawal Form signed by an ETL staff member and the Saver. The Saver can only make an emergency withdrawal 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 will need to commit to a new Savings Plan to meet the savings requirement deadline.

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11. **Exiting ETL:** The Saver can choose to terminate their participation with ETL at any time. The Saver's participation will be terminated automatically if/when the Saver graduates from the Educational Partner. ETL has the right to terminate the Saver per the following:

- Failure to open an ETL Matched Savings Account
- Failure to make deposits into the Matched Savings Account
- Failure to complete ETL Financial Success Training and Event Requirement
- Unapproved change of academic plans/start term / change of Educational Partner
- Failure to respond to multiple contact attempts from ETL staff
- Failure to meet Educational Partner requirements

Upon the Saver's exit from ETL, the Saver is responsible for closing the Matched Savings Account in which the savings and any interest accrued will be returned to the Saver and the match funds will be forfeited. If the Saver fails to close the IDA within 30 days, the Saver must contact ETL immediately.

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12. **Financial Success Training:** The Saver must complete the Financial Success training at arizona.earntolearn.org. The deadline to complete the coursework is June 1st following the Saver's 1st academic year at the Educational Partner. Failure to complete this requirement may result in termination from ETL.

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13. **Event Requirement:** The Saver must attend at least one ETL event (online or in-person) per academic year while attending the Educational Partner. Failure to complete this requirement may result in termination from ETL.

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14. **Annual Scholarship Renewal:** This Savings Agreement is to provide the student with a scholarship for one academic year. ETL intends to support the Saver with one scholarship per academic year for up to two years. If funding is available for future terms, the Saver will be contacted to renew the scholarship and sign a new Savings Agreement. Students must continue to meet all eligibility requirements in order to renew.



- Initial 15. **Communication:** Email is the primary source of communication between the Saver and ETL. These emails may come from @earntolearn.org, dontreply@vistashare.com, or Constant Contact. The Saver must reply in a timely manner to all ETL requests and meet deadlines provided. If the Saver is contacted multiple times and is nonresponsive, the Saver may have their scholarship delayed or terminated.
- Initial 16. **Contact Information Updates:** The Saver must communicate any changes to contact information within seven days of the change.
- Initial 17. **Authorization for Release of Information:** ETL is authorized to share any information, records, or documents including the Saver’s savings progress, Saver’s status at the Selected Educational Partner, and financial aid information with ETL FIP or Educational Partners.
- Initial 18. **Confidentiality:** ETL respects the right to privacy of the Saver. All personal or financial information disclosed by the Saver during their time with ETL will be kept confidential from all entities besides ETL Educational Partners and FIP.
- Initial 19. **Data Collection:** Savers may be asked to complete surveys, participate in interviews, or provide personal and financial information to ETL. Aggregated data is provided to funders and other agencies and does not include any personally identifying information.
- Initial 20. **Release of Liability:** The Saver holds ETL and collaborating agencies harmless for program changes or misinterpretations. ETL reserves the right to update terms and conditions at any point.

Part III: Signature

I agree to the terms and conditions as stated above. I recognize that the rules required by ETL are designed to maximize my ability to reach my goal of post-secondary education.

I have read and understand the contents of this Savings Agreement, and I agree to meet my responsibilities under it. Any questions I had about ETL have been answered to my satisfaction.

Saver (Print)	Saver Signature	Date
Parent/Guardian, if Saver is under 18 (Print)	Parent/Guardian Signature	Date
Earn to Learn Staff (Print)	Earn to Learn Staff Signature	Date

