

# Save Smart



Saving for college is easy with Save Smart! Keep reading for the fast facts about this exciting IDA program from I Know I Can and find out if *you're* eligible!

## What's an IDA program?

An *Individual Development Account (IDA)* program is a savings incentive program that provides eligible participants with a **matched grant of up to \$4 for every \$1 that a participant saves**. Participants can withdraw their savings and the matched grant money to buy their first home, start a business, or pay for college. IDA programs include basic money management training, set caps on the amount of matched funds a participant can receive, and establish minimum savings periods.

## How does Save Smart work?

Save Smart is a college IDA program offered by I Know I Can. Students enrolled in the program have the opportunity to save \$250 in an IDA savings account for each semester of college. That \$250 savings will earn an additional \$500 towards the cost of college, plus \$600 from the I Know I Can grant!

## Am I eligible for Save Smart?

In order to enroll in Save Smart, you must meet the following requirements:

- Current CCS 11th and 12th grade families and current college students
- Plan to enroll full-time at a college or university upon high school graduation or for the upcoming academic year
- Will be approved and awarded the I Know I Can grant upon high school graduation or for the upcoming academic year (*see IKIC website for grant eligibility requirements*)
- Meet one of the following income requirements:
  - o Eligible for Temporary Assistance for Needy Families (TANF)
  - o Received the Earned Income Tax Credit (EITC) on most recent tax return
  - o Have earned income for at least 30 days and do not exceed income guidelines (*see chart below*)

200% of the Federal Poverty Guidelines						
Household Size	1	2	3	4	5	6*
Annual Income Limit	\$24,120	\$32,480	\$40,840	\$49,200	\$57,560	\$65,920

*\*For households with more than six members, add \$4,180 per member*

## What do I need to enroll in Save Smart?

To enroll in Save Smart, submit the following items to I Know I Can:

- Completed Save Smart application, including driver's license number and social security number
- \$25 opening deposit (*will count towards your savings goal*)
- Income Documentation:
  - o **If you are eligible for TANF:** Submit your current TANF award letter.
  - o **If you received the EITC:** Submit your 2016 federal tax return.
  - o **If you are not eligible for TANF or EITC:** Submit proof of income for every working member of your family. Acceptable proof of income:
    - o Paystubs from the past 30 days
    - o 2016 federal tax return

## How do I complete the program?

After you have enrolled in Save Smart, you must complete the following steps to receive matching funds.

1. Deposit at least \$25 a month into your Save Smart account for a minimum of six months
2. Complete a four-hour online financial planning course
3. Be approved for and complete all steps to receive I Know I Can funding (IKIC Grant or Founders' Scholarship) for the academic year
4. Meet \$250 savings goal by the semester match deadline

## When are match funds sent to my college?

Students have the opportunity to match twice in an academic year, provided you complete the program steps listed above by the semester deadline.

- Fall Semester Deadline:** July 31<sup>st</sup> – match payments will be submitted to your college in August
- Spring Semester Deadline:** November 30<sup>th</sup> – match payments will be submitted to your college in December

## Save Smart is a smart choice for saving!

Faith is a CCS high school senior planning to attend The Ohio State University. Faith completes an I Know I Can grant application and enrolls in Save Smart. She completes the financial training course and deposits money into her Save Smart account over the next six months. By July 31, she reaches her goal of \$250 for the fall semester. I Know I Can matches her \$250 savings with the I Know I Can grant and Save Smart match money, for a total of **\$1,350** sent to The Ohio State University for the fall semester. She continues to save and reaches her spring savings goal of \$250 by November 30<sup>th</sup>. She receives another \$1,350 disbursed to The Ohio State University for spring semester.

Faith continues saving for her second year of college and reaches her fall and spring semester savings goals. Through the Save Smart program, she earns a total of \$2,700 for each academic year. By saving \$1,000 over two years, she earns a total of **\$5,400** for tuition, books, and supplies!

College Year	Your Savings	Save Smart Match *	IKIC Grant	Total
Fall Semester Match #1	\$250	\$500	\$600	\$1350
Spring Semester Match #1	\$250	\$500	\$600	\$1350
Fall Semester Match #2	\$250	\$500	\$600	\$1350
Spring Semester Match #2	\$250	\$500	\$600	\$1350
<b>TOTAL FOR 2 ACADEMIC YEARS</b>	<b>\$1,000</b>	<b>\$2,000</b>	<b>\$2,400</b>	<b>\$5,400</b>

\* Based on available federal funding

## Sign me up!

To enroll in Save Smart, please visit [www.iknowican.org](http://www.iknowican.org) to register for an information session. For additional questions, please contact Felicia Mitchell by email at [fmitchell@iknowican.org](mailto:fmitchell@iknowican.org) or by phone at 614-233-9510.

