



INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) APPLICATION

Please read each page carefully then complete **all** pages in this IDA Application Packet, making sure to sign and/or initial where indicated. The completed application packet must be submitted to the I Know I Can office located at 1108 City Park Ave Suite 301., Columbus OH 43206 or faxed to (614)-233-9512.

Along with the application, you will submit a \$25 account opening deposit (\$25 minimum - cash, check, or money order; checks and money orders should be made payable to I Know I Can) and document(s) based on your answer to the question below.

(1) **Are you eligible for Temporary Assistance for Needy Families (TANF)?**

If **yes**, submit only your current TANF award letter. If **no**, proceed to question 2.

(2) **Did you receive the Earned Income Tax Credit (EITC)?**

If **yes**, submit only your 2016 federal tax return. If **no**, proceed to question 3.

(3) **Do you have earned income?**

If **yes**, submit proof of income for **every working member of your family**.

Acceptable proof of income: most recent 30 days of pay stubs or 2016 federal tax return.

Student

Name: _____
(last name) (first name) (middle initial)

Current School/College: _____

Current Education Level: 11th Grade 12th Grade College Student

Student Lives: With Parent/Guardian On His/Her Own (*including on-campus housing/dorm*)

Student Cell Phone Number: (_____) - _____ - _____

Do you give IKIC permission to text this number? Yes No

Student's Email: _____

Applicant

This section is about the applicant. Students may complete this section if they have earned income or are eligible for TANF. If not, a parent/guardian with earned income/TANF eligibility must complete this section.

Name: _____
(last name) (first name) (middle initial)

Gender: Male Female **Marital Status:** Single (never married) Married
 Separated Divorced Widowed

Ethnic Background: *(Select all that apply)*

- African American
- Asian American / Pacific Islander
- Caucasian
- Hispanic/Latino
- Native American
- Bi-racial/Other: _____

Highest Level of Education Completed:

- Elementary School
- Middle School
- Some High School
- High School Diploma/GED
- Vocational Diploma/Degree
- Some College
- 2-Year College Degree
- 4-Year College Degree
- Some Graduate School
- Graduate Degree or Higher

Household Information

Primary Language Spoken in Household:

English Spanish Other: _____

Total Household: #of Adults: _____ #of Children: _____

Applicant Employment Status:

- Full-Time Employed
- Part-Time Employed
- Other: _____

Has the applicant ever...

- ...had a checking account? Yes No
- ...had a savings account? Yes No
- ...used direct deposit? Yes No

Are you eligible for Temporary Assistance for Needy Families (TANF)? Yes No

Did you receive the Earned Income Tax Credit (EITC)? Yes No

Household Information (cont'd)

If you are eligible for TANF, you may skip to the next page. If you are not eligible for TANF, complete this page.

Assets: Please answer the following questions about resources your household may have. If you answer yes, please provide the value and total amount still owed (if applicable), as of today.

Do you own your own home?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Value of home:	\$ _____
		Total amount owed:	\$ _____
Do you own other homes or land?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Value of home(s)/land:	\$ _____
		Total amount owed:	\$ _____
Do you own a vehicle?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Value of vehicle:	\$ _____
		Total amount owed:	\$ _____
Do you own any other vehicles?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Value of vehicle:	\$ _____
		Total amount owed:	\$ _____
Do you own a business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Value of business:	\$ _____
		Total amount owed:	\$ _____
Do you have a checking account?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, amount in account:	\$ _____
Do you have a savings account?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, amount in account:	\$ _____
Do you have stocks, bonds, 401k or other investments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, value of investments:	\$ _____

Debts: Please answer the following questions about additional debts your household may have. If you answer yes, please provide the total amount still owed, as of today. Do not include any debts listed in the Assets section above.

Do you have student loans?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Total amount owed:	\$ _____
Do you have credit card debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Total amount owed:	\$ _____
Do you have outstanding medical bills?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Total amount owed:	\$ _____
Do you have other debts, such as personal loans, payday loans, unpaid household bills, etc.?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Total amount owed:	\$ _____

Fifth Third Bank IDA Account Opening Form

Applicant Name: _____
(last name) (first name) (middle initial)

Address: _____

City: _____ State: _____ Zip Code: _____

Phone Number: (_____) - _____ - _____

Email: _____

Are you a U.S. Citizen? Yes No - Country of Origin: _____

Birth Date: _____ / _____ / _____ Social Security #: _____ - _____ - _____

OH License # or Ohio ID #: _____

Issue Date: _____ / _____ / _____ Exp. Date: _____ / _____ / _____

Student Name: _____ 11th 12th
 College

Applicant Signature: _____ Date: _____

FOR OFFICE USE ONLY

Household Net Worth (Total Assets* minus Total Liabilities): _____

* Do not include value of Vehicle 1 and Home 1

Net worth must not exceed \$10,000 to qualify

Monthly Household Income: _____ Annual Household Income: _____

200% of the 2017 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.

Amount Paid: _____ Date Received by IKIC: _____

Cash Check Money Order Date Submitted to Bank: _____

Staff Member: _____

Account Number: _____ Date: _____

Savings Plan and Contract Agreement for the IDA Program

Applicant Name: _____

THE APPLICANT AGREES:

- (1) That all deposits into the **5/3 Bank** Individual Development Account (*IDA*) will be from his/her earned income or his/her Earned Income Tax Credit (*EITC*) refund.
- (2) To secure an IDA match for post-secondary education (*college*) by making a monthly deposit in the **5/3 Bank** IDA, saving **\$250** per each semester of college for two years and with a **maximum savings goal of \$1,000**.
 - a. The account must show a minimum deposit of \$25 each month.
 - b. The lack of consistent monthly deposits may result in termination from the program. In this event, this contract will authorize the withdrawal of any funds from the participant's **5/3 Bank** IDA. A check for these funds will be mailed to the participant and the account will be closed.
- (3) That the participant is eligible to match for two years of college, up to a **total match amount of \$4,400**.
 - a. The total match will consist of \$2,000 from the federal match program and \$2,400 from the I Know I Can (*IKIC*) grant.
 - b. The match funds will be dispersed as \$1,100 per each semester of college (up to four semesters) that the participant meets the match requirements.
 - c. After earning the total \$4,400 match, participants may be eligible to re-enroll in Save Smart for an additional two years, based on program availability and eligibility.
- (4) That the IDA will be eligible for a match if all of the following match requirements are met by **July 31** or **November 30** of each year:
 - a. The IDA account has been open for a minimum of six months;
 - b. A minimum of \$250 has been saved in the IDA account;
 - c. Student has completed requirements to be awarded the IKIC Grant and is enrolled full-time in college;
 - d. The required financial planning session has been successfully completed;
 - e. The participant has not already earned the total \$4,400 match.
- (5) If an emergency withdrawal is necessary, the participant must submit the authorized form at least 5 days prior to withdrawal. The participant agrees to consult with a Save Smart official prior to withdrawing funds from their account. Allowable reasons for emergency withdrawal are potential loss of housing, medical bills, or loss of employment as allowed in federal regulations. The withdrawn amount must be replaced within 3 months.
- (6) To complete required financial planning sessions and attend any other classes or workshops as determined necessary by the program official.
- (7) To participate in all requests for evaluation data, which may include completing surveys, participating in focus groups, or personal interviews.

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Savings Plan and Contract Agreement for the IDA Program *(cont'd)*

THE APPLICANT UNDERSTANDS THAT:

- (1) When the match requirements have been met, a check consisting of the participant's savings and the matched funds will be made payable directly to the college or university which the student is attending.
 - a. The check will total **\$1,350** and will consist of \$250 from the participant's IDA savings, \$500 from the federal match program and \$600 from the IKIC grant.
 - i. Participant IDA savings above the required \$250 will remain in the IDA.
 - b. Checks will be dispersed in August and December. If match requirements have not been met by the semester deadline (**July 31** or **November 30**), the participant forfeits the opportunity to match that semester.
- (2) If the participant is determined by **IKIC** to no longer be eligible for continued participation in the program, **IKIC** will return any funds in the participant's IDA to the participant and close the **5/3 Bank IDA**. The eligibility to receive match money is forfeited and given to other IDA participants.
- (3) If the participant fails to meet any of the conditions outlined in this agreement or provides false or misleading information to **IKIC**, participation in the program may end immediately. If participation is terminated, all match money will be forfeited and **IKIC** will return any funds in the participant's IDA to the participant and close the **5/3 Bank IDA**.
- (4) The participant may, at any time, terminate participation in the program. To do so, the participant must complete a "Withdrawal Request Form" co-signed by a representative of **IKIC**.
- (5) **IKIC** reserves the right to change program rules during the term of this letter of agreement. If rules change, they will be communicated to the participant in writing.

PARTICIPANT BENEFICIARY

*In the event of my death, I designate the person listed below as my beneficiary to receive all assets in my IDA and I authorize **I KNOW I CAN** and the financial institution holding my IDA to initiate and complete a transfer of my IDA assets to the control of my beneficiary.*

Name: _____
Street: _____ Apt# _____
City: _____ State: _____ Zip: _____
Phone# (_____) _____ - _____ Relationship to the Participant: _____

By signing this agreement, the participant agrees to allow an **I Know I Can** representative to contact other agencies or organizations to gain necessary documentation needed to assist the participant for successful completion of the participant's savings goals.

By signing this document, I attest that the information I have provided is complete and correct to the best of my knowledge and that I have received a copy of this agreement and understand and agree to the terms and conditions of participating in the Individual Development Account program, as specified in this agreement:

Applicant Signature

Date

I Know I Can Official

Date

Acknowledgment and Consent

By signing this document, I _____ **PRINT NAME** _____, hereby affirm that all of the information provided herein is true and complete to the best of my knowledge. I fully understand that providing false information and/or failing to provide all required materials may result in my disqualification of consideration for receipt of any I Know I Can financial assistance and/or continued retention services provided by I Know I Can.

Further, I hereby grant full authorization to I Know I Can, and its representatives, to use any and all information contained in all related financial aid documents and/or academic records provided for any and all relevant purposes, including, but not limited to 1.) financial assistance eligibility and/or selection purposes; 2.) overall monitoring of the student's academic progress to ensure continued assistance, support, and maintained success of the student's educational pursuit; and 3.) any and all research, evaluation, and/or solicitation of support conducted by I Know I Can. I Know I Can, its representatives, community partners, and appropriate college personnel employed at the student's college in the areas pertaining to admission, registration, financial aid, billing, academic progress, retention, and any and all other related programs and/or areas may share any and all relevant information for any and all of the aforementioned purposes. I understand that in the selection of financial assistance recipients, I Know I Can does not discriminate on the basis of gender, ethnic heritage, national origin, personal appearance, personal beliefs, race, religion, or sexual orientation.

By signing this application, the undersigned hereby acknowledges receipt and understanding of the guidelines set forth herein and agrees to abide by the same. Further, the undersigned agrees to waive all personal claims, causes of action, and/or damages against I Know I Can and any and all of its representatives, including, but not limited to, its board of trustees, officers, employees, and associates, arising from or growing out of their participation in I Know I Can.

Applicant Signature: _____ **Date:** _____