



**INDIVIDUAL DEVELOPMENT ACCOUNT**  
**Savings Plan Agreement**

<b>IDA Administrator: Habitat Oregon</b>	<b>IDA Specialist:</b>
<b>Saver:</b>	[Affiliate]
Phone number:	Phone number:
Email address:	Email address:

This Savings Plan Agreement outlines the responsibilities of the Saver, IDA Specialist, and the IDA Administrator as part of Habitat Oregon’s Individual Development Account program.

Please read this document carefully with your IDA Specialist and complete the sections of the agreement that relate to your savings plan and contact information. Compliance with the IDA program guidelines is required to qualify for matching funds.

**Asset Goal**

- Saver agrees to use the Individual Development Account towards attaining one of the following assets:
  - Home Purchase for down payment and/or closing costs of a primary residence.
  - Home Repair to make primary residency more habitable and accessible.

**Savings Account**

- Saver agrees to open a new savings account dedicated for IDA savings by the deadline specified in the enrollment authorization letter. This account can be one of the following types:
  - Custodial account at Umpqua Bank where the IDA Administrator has an established partnership to manage IDA accounts.
  - Non-custodial account or traditional savings account at an institution of the Saver’s choice.
- For a custodial account, Saver agrees to open the savings account with Habitat Oregon as co-signer on all withdrawals.
- Saver agrees to provide IDA Specialist with full account number, date, and amount of opening deposit, which indicates proof of enrollment in the IDA program.
- Saver agrees to update their IDA Specialist regarding any change of address and contact information.

**Savings Plan**

- Saver agrees to develop a saving plan and fund their bank account according to their financial capacity until they reach their savings goal and earn the match funds reserved on their behalf by the IDA Administrator.

- For non-custodial account holders, Saver agrees to notify the IDA Specialist with updates regarding financial deposits and withdrawals.
- Saver must make progress toward their savings goal as outlined in this Savings Plan Agreement.
- Saver agrees to meet the total savings goal between 3 and 36 months. If a Saver needs more time, they can request an extension to their Savings End Date.
- Savings and interest earned on the IDA savings account are subject to legal process including garnishments.
- Habitat Oregon commits to match five dollars for every dollar the Saver deposits into their savings account up to the agreed total savings goal.
- Saver agrees to the following plan:

I will reach my total savings goal of \$	in	months,
by (month/year)	, which is my Savings End Date.	
My goal is to receive a total match amount of \$		
I plan to deposit \$	each month into my IDA account at	(bank name)
on this day of the month (example 5 <sup>th</sup> , 15 <sup>th</sup> , 25 <sup>th</sup> )		
I plan to make lump sum deposits for (estimated amount)		
I will complete my financial education by (month/year)		
I will complete my asset training by (month/year)		
I must complete my purchases by (six months after Savings End Date)		

### Education

- Saver agrees to complete the financial education classes per program requirements.
- Saver agrees to complete asset-specific education classes that correspond to the asset type for which the Saver is enrolled.
- IDA Specialist is responsible for providing the Saver with access to the education programs.

### Withdrawal of Funds

Saver acknowledges the below.

- To be eligible for matching funds, the saver must meet the program requirements. These requirements include:
  1. Being enrolled in the program and saving for at least three months;
  2. Completing the financial education requirement; and

### 3. Completing asset-specific education before requesting match funds for the asset type.

- Habitat Oregon as part of the Oregon IDA Initiative commits to provide access to matched emergency savings withdrawal. In case of emergencies, Saver can request a matched emergency savings withdrawal or a leave of absence, as outlined in the Saver Handbook. The financial education requirement must be completed before the Saver is eligible for a matched emergency savings withdrawal.
- Saver must reach their full savings goal to earn the full amount of match funds reserved for them. Using some of the match funds for emergency savings will decrease the remaining amount of match funds reserved for the Saver.
- For a custodial account, the bank will require the Saver to bring an authorization letter from Habitat Oregon to withdraw any savings. Savers who need to access their IDA savings for personal financial needs should notify their IDA Specialist and discuss any effects on their IDA savings plan or availability of match funds. IDA Specialist will assist the Saver in requesting a withdrawal authorization letter from Habitat Oregon.
- Savings withdrawn without Habitat Oregon's authorization will not be matched.
- The Saver's savings and match funds will be released according to Habitat Oregon's business office established timeline.
- Habitat Oregon will hold match funds on behalf of the Saver. When possible, match funds will be paid by Habitat Oregon directly to the vendor(s) selected by the Saver (e.g., title company, repair contractor).
- Once the funds withdrawal authorization is issued by Habitat Oregon, the Saver must withdraw their portion of their IDA savings within 60 days.
- Asset purchases must be completed within six months after the Saver's Savings End Date. If a Saver does not plan to complete their purchase within six months of their Savings End Date, they should request an extension of their spending timeline with Habitat Oregon.

#### **Amendments**

- Habitat Oregon has the right to amend this agreement by providing the Saver with 30-day written notice of any change. Updates to this agreement, and the date they are effective will be posted at <https://habitatoregon.org/ida/savers>
- Saver can request a change of terms of their initial Savings Plan Agreement, such as timeline or savings goals. Any changes to the initial agreement must be documented via a Savings Plan Agreement Amendment form.

#### **Exit from Program**

- The Saver will be dismissed from the program for any of the following reasons:
  - If Saver moves residence outside of Oregon; or

- If Saver does not open their savings account by the deadline included in their enrollment authorization letter; or
  - If Saver does not make progress towards their savings goals in accordance with their Savings Plan Agreement; or
  - If Saver fails to cooperate with requests or to keep in communication with their IDA Specialist.
- Savers have 30 days to appeal the decision from the IDA Administrator prior to being exited from the program.
  - IDA savings and interest accrued on the savings are and will always belong to the Saver, even if the Saver is dismissed by the IDA Administrator or if the Saver voluntarily exits the IDA program. For a custodial account, the bank will require the Saver to bring an authorization letter from Habitat Oregon to withdraw their IDA savings.

### **Online Portal**

- Once enrolled in the program, Saver will be invited to sign up for the Habitat Oregon IDA Program Online Portal to view their IDA account activity.
- There may be a delay on account activity between transactions included in the Online Portal versus actual transactions done at the bank or credit union. This delay is due to bank statements cut dates.

### **Other Program Expectations**

- Saver will be invited to participate in annual IDA legislative lobbying at the state Capitol to advocate for IDA funding and better homeownership opportunities. Saver participation in these activities is optional.
- If Saver cannot be located after three years, their funds must be remitted to the Oregon Department of State Lands under the Unclaimed Property Law.

## Emergency Contact Information

Please provide contact information for someone who will know how to reach you in case that your IDA Specialist is unable to locate you. This person will only be contacted if you cannot be reached for an extended time.

Emergency contact name:
Relationship:
Phone number:
Email address:

## Beneficiary Designation (for custodial accounts only)

Please designate an individual who will receive the balance of your IDA account in the event of your death.

- If the designated individual qualifies for an IDA account, and they so desire, then the Saver's balance and matching funds can be used to establish a new IDA for this person.
- If the designated individual does not qualify for an IDA, or does not want one, then the savings balance EXCLUDING ALL MATCHING FUNDS will go directly to this person.

This designation may be changed by providing written notice to the IDA Administrator.

I (Saver's name),	
designate (legal name of beneficiary)	
to receive the balance of the funds in my IDA savings account upon my death.	
Beneficiary's date of birth:	Beneficiary's phone number:

## IDA Savings Plan Agreement Certification

I have read the above Savings Plan Agreement. I understand the program rules, policies and responsibilities as outlined in this document. I acknowledge receiving a copy of the Habitat Oregon Saver Handbook and Savings Plan Agreement.

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Saver Signature

Date

IDA Specialist confirms that the Saver has reviewed the information in this document and had the opportunity to ask questions about it.

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IDA Specialist Signature

Date