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Phone (541) 734-2355 Fax (541) 245-6966
www.roguevalleycdc.org

Dear Applicant:

GroundWorks strives to improve our existing programs and add new services that are helpful to our community. We have a matched savings program called DreamSavers and GroundWorks is inviting you to be part of it!

If you are eligible for DreamSavers, we will match your money saved during the program to assist you in purchasing a home or investing in higher education or skills training for you.

Enclosed you will find general information about the program and an application.

Please return the application as soon as possible by fax, mail or in person to our office.

If you have questions, feel free to call me at the office 734-2355.

Sincerely,

Rox

Roxana Zepeda
Program Coordinator



This institution is an equal opportunity provider.





DreamSavers

What is DreamSavers?

DreamSavers is Rogue Valley CDC's IDA program, administered in partnership with UMPQUA CDC in Roseburg, Oregon. An IDA (Individual Development Account) is a matched savings account. IDAs are designed to assist lower-income people to build long term productive assets.

Is this a "scam" that will cost me money?

No. The match funds are provided by Federal, State and private foundation funds that are available to people who want to buy an asset!

Where the Match Funds come from?

DreamSavers match funds are predominately from Oregon Housing & Community Services Tax Credit Program (ORIDA) and the Department of Health and Human Services, Administration for Children and Families under the Assets for Independence Act (AFI) IDA Demonstration program. Other program funds come from private grants and foundations. Match funds are not deposited directly into the participant IDA; these are kept in a parallel account administered by UCDC. Funds are paid directly to the vendor.

Program Basics:

Match Rate: 3:1 (\$3.00 of programs funds for every \$1.00 of personal savings.)

Participation Time required: Minimum of 6 months up to 3 years

Saving time vs. Maximum Match

Saving time:	6 months to less than 12 months	
	Minimum Saving Amount required from you:	\$1,000
	Maximum Match from the program:	\$3,000
Saving time:	12 months to 36 months	
	Minimum Saving Amount required from you:	\$2,000
	Maximum Match from the program:	\$6,000

Training Requirements:

If your goal is to buy a house:

- 8-12 hours of Financial Education (First Time Homebuyer Class).
- 6-30 hours of Asset Specific Training (Financial Fitness Class).

If your goal is Education/Job Skills:

- 6-30 hours of Asset Specific Training (Financial Fitness Class).

THESE CLASSES HAVE TO BE TAKE AS SOON AS YOU CAN OR DURING THE FIRST SIX MONTHS THAT YOU ARE IN THE PROGRAM. TO START WITHDRAWLS YOU NEED TO TAKE YOUR CLASSES FIRST. YOUR IDA SPECIALIST WILL LET YOU KNOW WHEN AND WHERE YOU CAN TAKE THE CLASSES.

Allowable IDA Savings Goals:

First-Home Purchase

The participant must be a qualified first-time homebuyer to be eligible for enrollment. This means an individual (and, if married, the individual's spouse) who has no present ownership interest in a principal residence during the 3-year period ending on the date of acquisition of the principal residence. The purchase must be of a principal residence (main residence).

Qualified Expenses:

- **Down Payment**
- **Closing costs:**
 - Title examination
 - Attorney Fees
 - Appraisal fees
 - Filing and recording fees
 - Mortgage Insurance
 - Transfer tax and intangible taxes
 - Etc.
 - Title insurance
 - Credit Reports
 - Home Inspection
 - Origination Fees
 - Surveys
 - Courier fees
- **Pre-Paid:**
 - Earnest money
 - Property taxes
 - Etc.
 - Hazard insurance

Post-Secondary Education/Job Training

The participant must be enrolled at an accredited institution of higher learning or post-secondary vocational education school in order to use DreamSavers funds for qualified expenses.

Qualified Expenses:

- **Tuition and Fees** required for the enrollment or attendance of a student at an accredited educational institution.
- **Fees, Books, Supplies, and Equipment** required for courses of instruction at an accredited educational institution.

How I can qualify?

- Must be able to establish a savings account.
- Must be a resident of the State of Oregon. "Resident" shall have the meaning given that term in ORS 316.027
- Household net worth must be less than \$20,000
- Household income must not exceed 80% of the area median income as established annually by HUD (as of January 1, 2010, can be the higher of area median income, or 200% poverty level)
- For homeownership IDAs, applicant must be a qualified first-time homebuyer.
The term "qualified first-time homebuyer" means an individual (and, if married, the individual's spouse) who has no present ownership interest in a principal residence during the 3-year period ending on the date of acquisition of the principal residence. The term "DATE OF ACQUISITION" means the date entered into a binding contract to acquire, construct or reconstruct the principal residence.

Monthly Deposits

- When you deposit money into your IDA account, DreamSavers will match the amount and hold that amount in a separate account
- IDAs are basically deposit only savings accounts. The only time you may withdraw your savings and match funds is when you are ready to purchase the asset or start your superior education or job skills.
- DreamSavers requires deposits on a monthly basis in the form of cash, checks or direct deposit. When Direct Deposit is available from your employer, you must agree to make deposits in this way.
- The minimum monthly deposit has to be the amount that you agree in your Saving Agreement.
- The maximum monthly deposit is depends of the household's earn income. Lump sum deposits that are more than your household's earned income will not be matched unless otherwise specified.
- You can deposit as much money as you want into your savings account, but you can only receive \$6,000 in match.
- You are not required to deposit the same amount each month, but you must not deposit less than what you indicated in the Savings Plan Agreement.
- Deposits must be made from your own funds, not from gifts. The deposit will not be matched if the amount is more than the total household's monthly income. (The only lump sum deposits allowed are from tax refunds.)
- The match money never goes directly into your savings account. It is held in a separate account. The match money that is set aside for you shows on the DreamSavers statement that is mailed to you with the bank statement. The DreamSavers statement shows how much money you have saved and how much match money is set aside for you.

- You control the money that you deposit. DreamSavers cannot refuse to sign a withdrawal request. However, DreamSavers does decide if your withdrawal is unauthorized, an official emergency withdrawal, or a withdrawal for your savings goal. DreamSavers decision will affect whether you can receive matching funds

How many DreamSavers account can I open?

The DreamSavers program allows two IDA's per household. The maximum match money per household is \$6000.

- You can open one account where you will save \$2000 with a match of \$6000. All the money will be thru one goal. 100% of the money could be use to buy a house **or** education.
- You can open two accounts where you will save \$1000 with a match of \$3000 on each account. All the money will be for two goals. 50% of the money could be use to buy a house **and** the other 50% could be use for education.

Do I have to pay taxes on my savings account?

You may need to report interest you earn from your savings. Keep in mind that the financial institution will report the interest you earn.

What happens if my income goes up? Will I be disqualified from the program?

No, you will not be disqualified for the program if your income goes up. The goal is to help people improve financially—if your income goes up, we feel successful and we hope you do too!

Do I have to go to the “designated financial institution to do my banking?”

You must open the IDA savings account and make withdrawals at the designated financial institution. After you have opened the IDA, you can make your deposits at any branch of the financial institution.

What if I already have an account at one of the partner financial institutions? Can I use this as my DreamSavers account?

No. Your DreamSavers account is a special custodial account with features not usually offered by the financial institution and will be closed when you graduate from the program. Its fine to have more than one account, and you should keep your current account as your long term and emergency savings account.

What if I have not used my match money by the end of my term in the program?

The maximum savings period for DreamSavers is three years. You will need to use your funds within six months of that date or you will lose your match funds. The exception to lease limits would be for youth participants, who may remain in the program for three years or until high school graduation, whichever is longer.



INSTRUCTIONS FOR FILLING OUT AND SUBMITTING YOUR DREAM \$AVERS APPLICATION

TO AVOID ANY DELAY, PLEASE ANSWER ALL QUESTIONS & ATTACH ALL NECESSARY DOCUMENTS.

Please make sure that all writing is legible.

Participant General Information

- This section is information on the person who is applying for the Dream\$avers account.
- If you have an email address, please provide it. We send out monthly deposit reminders by email and using email helps us cut down on postage costs.
- Select only one savings goal. You may change your goal if needed in the future.

Asset and Liability Information

- This section is for the entire household, even if items are only in one person's name they need to be listed.
- Fill in all boxes. If you do not have something, fill in with a '0' or 'N/A'. Do not leave blank.
- Put in values for cars, not make and model.
- Even if you owe money on your house or car, it is still considered an asset.

Household Income Information

- Please put in income received per month. Provide documentation for **ALL** income.

Household Alternative Income Information

- List **ALL** other income everyone in the household receives. Provide documentation for **ALL** income.

Participant Miscellaneous Information

- Count yourself as a person living in the household

Household Supportive Services Received

- This section is for the entire household. If *anyone* in the household receives the service, check it.
- List all people that are part of the house hold, including you.
- The relative or person you list as a backup contact is needed if you were to move and should not be someone you live with currently.

(Please see other side)

Credit Report Authorization

Read, sign and date this section

Certification

- Read, sign and date this section.
- Youth will need a parent or guardians signature.

Please read over the application and make sure that you have answered all questions and signed in the required areas.

Attach all documentation requested. For tax returns, make sure that they are signed and dated. You may sign and date them even if they were filed electronically.

SUPPORTING DOCUMENT CHECKLIST FOR IDA APPLICATION

Please attach copies of the following documentation for all household members. If you have any questions concerning the information requested, please contact us BEFORE sending in your application.

Check Off

	2 Months Bank Statements/(Checking, Savings, CD's)
	2 Months Paycheck Stubs
	Most Current Personal Income Tax Returns, <u>SIGNED</u> (Please include Schedule C if self-employed)
	Year-to-Date Profit & Loss Statement (If you are self-employed)
	Proof of Additional Income (Benefit letter, unemployment, pension, etc.)
	Alimony and/or Child Support Documentation
	Drivers License, State ID Card or Birth Certificate

I have attached all documentation that pertains to my household.

Signature

ASSET AND LIABILITY INFORMATION

Do you have a checking account? Yes- Owned a checking account prior to opening an IDA
 No- Never owned a checking account

Do you have a savings account? Yes- Owned a savings account prior to opening an IDA
 No- Never owned a savings account

Please do not leave blanks. If something does not pertain to you, please put a 0.

ASSETS: If you own the following, what is their value?				LIABILITIES: What do you owe?	
Cash	\$			Home Mortgage 1	\$
Savings account (not IDA)	\$			Home Mortgage 2	\$
Children's Savings Accounts/CD's	\$			Vehicle Loan 1	\$
Checking Accounts	\$			Vehicle Loan 2	\$
Home 1	\$			Vehicle Loan 3	\$
Home 2	\$			Credit Cards	\$
Vehicle 1	\$			Medical Bills	\$
Vehicle 2	\$			Student Loans	\$
Vehicle 3	\$			Money to Family/Friends	\$
Business Bank Accounts	\$			PAST DUE Child Support	\$
Business Assets/Inventory	\$			Unpaid Income or Property Taxes	\$
401K / IRA Retirement	\$			Store Credit	\$
Stocks/ Bonds (not retirement)	\$			Personal Line of Credit	\$
CD's	\$			Business Debts	\$
Other Investments	\$			Other Debts	\$
Other Assets	\$				

Household Income Information

Please list income information for yourself and other household members. Please indicate N/A if not applicable.

PLEASE ATTACH DOCUMENTATION FOR EACH SOURCE.

INCOME SOURCE (Per Month)	Applicant	Other Household Members
Wages, Salaries, Bonuses, Commissions	Per month	Per month
Business Income / Self Employment	Per month	Per month
Pension Fund Income	Per month	Per month
Alimony	Per month	Per month
Unemployment	Per month	Per month
Rental Income	Per month	Per month

If employed, how often are you paid?

- Weekly Every 2 weeks
 Monthly 2 x per month N/A

Other household member: _____

- Weekly Every 2 weeks monthly
 2 x per month N/A

Other household member: _____

- Weekly Every 2 weeks monthly
 2 x per month N/A

Household Alternative Income Information

Please list any additional income information for yourself and other household members. Please indicate N/A if not applicable. **PLEASE ATTACH DOCUMENTATION FOR EACH SOURCE.**

INCOME SOURCE (Per Month)	Applicant	Other Household Members
SSI / SSD	Per month	Per month
Child Support	Per month	Per month
TANF	Per month	Per month
Financial Aid	Per month	Per month
Rental Allowance for Clergy	Per month	Per month
Other	Per month	Per month

Participant Miscellaneous Information

Have you ever used Direct Deposit to a bank account? Yes No

How many adults (18 & over) are living in the household? _____ (Please include yourself if over 18)

How many children (under 18) are living in the household? _____ (Please include yourself if under 18)

Highest Level of Education Completed:

<input type="checkbox"/> Grade K-5	<input type="checkbox"/> Grade 6-8
<input type="checkbox"/> Some High School	<input type="checkbox"/> HS Grad /GED
<input type="checkbox"/> Some College	<input type="checkbox"/> Two year degree
<input type="checkbox"/> College Graduate (4 yr)	<input type="checkbox"/> Attended grad school
<input type="checkbox"/> Graduate degree	

School Status at this time:

<input type="checkbox"/> Not Enrolled	<input type="checkbox"/> Enrolled Part Time
<input type="checkbox"/> Enrolled Full time	

Employment Status of Participant:

- Employed more than full time (41+ hrs /wk)
- Full time employed (35-40 hrs /wk)
- Part time employed
- Unemployed, retired
- Unemployed, looking for work
- Unemployed, disabled
- Unemployed, volunteer work
- Unemployed, not looking for work
- Unemployed, not specified

Household Supportive Services Received

Are you or anyone in your household a recipient of any of the following services?

Federal and State Earned Income Tax Credit

Not eligible Received payments Eligible, but have not received payments Unknown

Do you currently receive Temporary Assistance to Needy Families (TANF)?

<input type="checkbox"/> TANF Recipient	<input type="checkbox"/> Not a TANF recipient	<input type="checkbox"/> Unknown
<input type="checkbox"/> Federal Housing Assistance (Sec 8, public or low income housing)	<input type="checkbox"/> Food Stamps	
<input type="checkbox"/> Oregon Health Plan	<input type="checkbox"/> Employer Related Daycare	
<input type="checkbox"/> Reduced school lunches	<input type="checkbox"/> WIC (Women, Infants and Children)	
<input type="checkbox"/> Low Income Energy Assistance (LIEAP)	<input type="checkbox"/> Working Family Child Tax Credit	
<input type="checkbox"/> Emergency Food Assistance over last 12 months?	<input type="checkbox"/> Head Start	
<input type="checkbox"/> Vocational Rehabilitation		

Please list ALL persons in household: If you are living with any person(s) you do not consider as part of your household, you must be able to provide a tax return showing that they are not a dependant.

Name: _____ DOB: _____ Name: _____ DOB: _____

Name: _____ DOB: _____ Name: _____ DOB: _____

Name: _____ DOB: _____ Name: _____ DOB: _____

Name: _____ DOB: _____ Name: _____ DOB: _____

Please provide the name and address of a relative who would definitely know where you live even if you move:

Relative's name: _____ Phone number: _____

Address: _____

Participant Current Financial Situation

Have you obtained a credit report within the last year? Yes No

(IDA accounts may be subject to garnishment if any of these apply.)

Are there any outstanding judgments against you? Yes No

Are you a party to a lawsuit? Yes No

Are you obligated to pay alimony or child support? Yes No

Do you currently have an IDA account with another agency? Yes No

Have you applied for an IDA account with another agency? Yes No

Do you currently reside at any of the following apartment complex's?

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> Calapooia Crossing | <input type="checkbox"/> Cedar Point | <input type="checkbox"/> Coddington Place | <input type="checkbox"/> Diamond Court |
| <input type="checkbox"/> Gold Coast (Gold Beach) | <input type="checkbox"/> Gold Coast (Port Orford) | <input type="checkbox"/> Grand | <input type="checkbox"/> Hillside Terrace |
| <input type="checkbox"/> Hotel N Bend | <input type="checkbox"/> Jefferson Park | <input type="checkbox"/> Landing Place | <input type="checkbox"/> Myrtle Terrace |
| <input type="checkbox"/> Myrtlewood | <input type="checkbox"/> Princeton Ct | <input type="checkbox"/> Stagecoach | <input type="checkbox"/> Sunset |

Are you an employee or volunteer of the organization where you applied for the IDA program?

Employee Volunteer Neither

Are any other household members an employee or volunteer of the organization where you applied for the IDA program?

Employee Volunteer Neither

Credit Report Authorization

DreamSavers will require a credit report be pulled, at our expense, to obtain credit scores at the beginning and end of this program. The content of your report will not be shared, but anonymously, your credit score will be. You will receive a copy of this report. To authorize this report be pulled please sign.

I authorize the DreamSavers program to pull a credit report on my behalf.

(Signature)

Date

Social Security Number: _____

Attach income verification documents of each household member with the application.

Please attach a copy of the following. This needs to be your **MOST CURRENT** information:

- Income verification documents for **each household member**

For Earned Income:

SALARY: 2 months pay stubs for all household members, **AND** most recent tax return **SIGNED**.

SELF EMPLOYED: Most recent tax return **SIGNED**, **AND** include Schedule C and Profit and Loss statement.

UN-EARNED INCOME: Most recent tax return **SIGNED**, Benefit letter, child support award decree, etc.

- 2 months complete bank statements for all household accounts and business accounts, if applicable.
- Participant Driver's license, State ID card or birth certificate
- Participant Social Security Card, Green card, visa, etc.

If required documentation is not attached, this will delay enrollment in the program. Further information may be requested.

Certification

I understand the above information will be kept confidential. I certify that all the statements made on this application are true to the best of my knowledge.

(Applicant's signature)

(Date)

(Applicant's parent/guardian) if under 18 years

(Date)



Mail or return this application along with **all supporting documentation** to:
GroundWorks, 132 West Main St. Ste. 102, Medford OR 97501
Phone: 541-734-2355 Fax: 541-245-6966