



# Saver Handbook

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Dear Matched College Savings Program Participant:

Congratulations on being accepted into the Matched College Savings Program (MCSP) where you will receive \$5 for each \$1 you save. We are excited to help you achieve your educational goals.

The MCSP Collaborative is made up of High School and Community College programs that support individuals like you in achieving life goals. Community And Shelter Assistance of Oregon (CASA) is the MCSP administrator that reviewed your application, and works behind the scenes to ensure program success. The school where you signed up is another crucial part of the collaborative. Through this program, you will not only receive match funds, but also an opportunity to receive training and education to help you prepare for financial success while pursuing your higher education.

This handbook provides information about the MCSP and the expectations of your participation in the program. Please read this handbook carefully and refer to it when you have a question, or contact your MCSP Specialist. Your MCSP Specialist is there to help you understand the program requirements, connect you with or provide the training components, and serve as a resource to support you.

Please work with your MCSP Specialist to fill in the worksheet below which has details about your participation in the program. These details will be a useful reminder.

I am saving to purchase: tuition, fees, and supplies.  
(asset goal)

I will deposit \$\_\_\_\_\_ each month into my  
(MCSP) IDA account at\_\_\_\_\_  
(name of bank/credit union)

I will reach my savings goal of \$\_\_\_\_\_ by\_\_\_\_\_  
(This is called your "Savings End Date")

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 your Savings End Date) (month/year)

My MCSP partner organization is: \_\_\_\_\_.

My MCSP Specialist is: \_\_\_\_\_ and can be reached at: \_\_\_\_\_  
\_\_\_\_\_.

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## Managing your MCSP Account

Your first step as a MCSP saver is to open your account, known as an Individual Development Account, or IDA. This account will be held jointly between you and CASA. It will require two signatures for every withdrawal in the future, yours and CASA of Oregon's. For savers under 18, a parent or guardian signature may also be required

## Opening your MCSP Savings Account

You will soon receive an enrollment authorization letter via email. Please take that letter to open the account at the bank or credit union branch that you selected in your application, by the date listed in the letter.

- 🌱 Notify your MCSP Specialist and CASA of Oregon of your new account number, date of opening, and amount of first deposit
- 🌱 For ease and timeliness, consider setting up automatic transfer or bill pay for your monthly deposit from your personal checking or savings account

When you go to your chosen bank/credit union branch to open the account, please take:

- 🌱 Your enrollment letter (emailed to you from CASA)
- 🌱 Two forms of identification (e.g., driver's license and social security card, Matricula card)
- 🌱 Your first deposit (of the amount listed on the enrollment authorization letter) and documentation for setting up direct deposit or automatic transfer if applicable

Remember to open your account by the date indicated on your letter.

### **The MCSP account cannot be used in place of a personal account.**

This means that it cannot be used for cashing checks, depositing payroll social security, or tax returns. If, by mistake, funds are deposited into the IDA, please contact your Specialist for an excess funds withdrawal. Please ask your MCSP Specialist for more information about different types of bank accounts.

## Making Deposits

The IDA program recommends that you make a deposit every month in accordance with your Savings Plan Agreement. Should you need to change your plan, ask your MCSP Specialist for a Savings Plan Amendment. Otherwise, you may be off track to meet your savings goal in time. **As a reminder, any deposits made after your savings end date will not be matched.** Lump sum deposits are allowed, and can help make up for any missed months. If you have problems making deposits, talk to your MCSP Specialist. They will work with you to hone your monthly budget and help you stay on track to achieve your goal, or to change your timeline as needed.

## Missed Deposits

If you are unable to make the deposit amount in your Savings Plan Agreement, please try to make a deposit of some amount. If you miss a deposit in one or more months, try to make it up by depositing larger amounts in the following months so that you can reach your goal by your Savings End Date.

Not making regular deposits may disqualify you from the program and from receiving matching funds. If you miss a deposit, CASA alerts your MCSP specialist. A missed deposit occurs if you do not deposit at all in a calendar month.

Remember to maintain good recordkeeping and always save your deposit slips for your own records. You are responsible for obtaining and keeping your account number and being aware of your balance.

## Reading your MCSP Statement

Your bank or credit union may send you statements. CASA staff can also produce MCSP statements upon request. The MCSP statement shows your total savings as of the end of the **previous** month, the match money you have earned so far, the remaining balance you have to save, and the total MCSP funds (savings and match) available. Please review both the CASA and bank or credit union statements for accuracy and be sure to notify your MCSP Specialist if you see an error.

If you want access to your balance information and match earned at any time, you can sign up for Esaver. Esaver is an online portal that allows you to access your MCSP account information, update your address, and retrieve some forms. Please ask your MCSP Specialist to contact CASA of Oregon to

sign up. Since CASA receives bank statements the first week of each month; the balances on your statement always reflect the end of the **previous** month.

## Training Requirements

Preparation, training, and skill development are important parts of the Matched College Savings Program. As a saver, you will complete two trainings before you can use matched funds towards your education. One focuses on financial education to increase your financial capability skills. The other training focuses on preparing you to be successful with the education you are saving to pursue.

### Financial Education

These classes provide you with information about:

- 🍃 Banking Basics
- 🍃 Money Management
- 🍃 Household Budgets
- 🍃 Personal and Consumer Credit
- 🍃 Investments and Insurance
- 🍃 Protecting Assets

You are required to complete **no less than 8 hours** of financial education in order to access matching funds. These hours can be completed through a combination of one-on-one coaching and classes (online or in person). Your MCSP Specialist will give you a list of accepted courses to satisfy this requirement at no additional cost to you.

### Asset-Specific Training

The asset-specific training will prepare you to plan for your educational financing and have long term success with that plan. You are required to complete **no less than 6 hours** of training in order to access your match funds. Your asset training can be completed by doing research, online training, meeting with advisors, financial aid officers, and/or in a classroom setting. Your MCSP Specialist will give you a list of accepted courses or activities to meet this requirement at no additional cost to you.

## **Paying your Tuition, Fees and Buying Supplies**

After saving for the amount of months listed in your savings plan, you will have reached your savings goal, completed your training, and be ready to pay for school!! Timing is important when it comes to making withdrawals, as is keeping your contact information up to date. Please read the following details on preparing ahead of time to make your withdrawal, and purchase your asset.

### **Requesting a Withdrawal**

When you are ready to start spending your funds (after saving for at least three months) you will need to contact your MCSP Specialist to ensure that you completed all of your required training and to fill out the withdrawal request for necessary to request funds. In order to make your first withdrawal, please complete and send in the following:

- 🍃 Proof of financial education (at least 8 hours)
- 🍃 Proof of asset training (at least 6 hours)
- 🍃 Completed Withdrawal Request Form including your student ID number
  - The amount listed on the Withdrawal Request Form should equal the total cost, savings and match funds combined
- 🍃 Itemized tuition bill from the school, or invoice form the bookstore

If your asset requires that you purchase from more than one vendor, you will need an invoice and withdrawal form for each vendor (for example, if you are concurrently attending PCC and PSU), but you only have to turn in the training verification once.

### **Accessing your MCSP Account**

Once you turn in these documents to your MCSP Specialist, they will review and submit them to CASA for processing. When the withdrawal request has been processed, you will receive notification authorizing you to withdraw a portion of the purchase from your MCSP bank account. This notification will come to you via email. A copy of this authorization will also be emailed to the branch of the bank or credit union you selected, and to your MCSP Specialist. You cannot access your funds without this letter.

You are required to contribute your funds from the MCSP account for every purchase you make. If you do not provide your MCSP savings funds towards



a purchase one time, you will be required to repay CASA for your portion of the purchase. If this occurs a second time, you may be removed from the program. **The letter authorizing your withdrawal is good for 60 days.** If you do not withdraw your funds within 60 days, please contact your MCSP Specialist, as the bank may require a new authorization.

### **Paying the School, Bookstore, or Other Vendor**

If you requested the matched funds be mailed to you, then you will receive your withdrawal authorization in the mail, as well as a check from CASA for the matching portion of your purchase. If you requested that the check be mailed directly to the school, please alert the student accounts office. We do not mail matched checks to bookstores, at their behest. If you attend one of the following schools, your check will be mailed directly to the school:

-  Portland State University
-  Portland Community College
-  Oregon State University
-  Mt. Hood Community College

Along with the withdrawal authorization, your envelope will contain a letter of vendor instructions. Please give this letter to the vendor, along with the two checks. The matching funds come in the form of a third party check. If you come across a situation where the school, bookstore, or other vendor will not accept the check, please contact your MCSP Specialist.

Checks are generally issued once a week. Please be patient as USPS delivery times vary across the state. If two weeks have passed since you received your withdrawal authorization via email, and your check has not arrived, contact your MCSP Specialist so that a new check can be issued. In order to ensure that checks arrive, please update your current address on each withdrawal request.

Once you have spent all of your funds, your MCSP account must be closed. If, within 60 days of your final purchase, any match funds are returned by a vendor, you will be given an additional 30 days to reuse the funds. Any match returned after that date will not be available for reuse. Any participant savings that are returned to CASA, will be sent to the State of Oregon unclaimed property should we be unable to locate you.

### **Collecting Receipts**

Make sure to keep a copy of the receipt from each purchase and send it to your MCSP Specialist. For student accounts, a screenshot of the previous

term, showing savings and match funds applied works fine. You may not be able to make additional purchases until we have the previous receipt on file.

### **Deadline to Spend Savings and Match**

You are expected to use funds towards your education, and close your MCSP account no later than six months after the Savings End Date on your Savings Plan Agreement. If you don't reach your goal by the Savings End Date, and spend the total funds within six months after that date, you may lose any remaining match funds, and your savings account may be closed.

### **Emergency Withdrawal**

You are able to make matched emergency savings withdrawals at 5:1 up to \$3000 in match funds. After making a matched emergency savings withdrawal, you do not have to re-deposit anything, and may continue to save towards your original goal. Your total match allocation does not change, so any emergency withdrawals reduce the amount that will later be available for tuition, fees, and supplies. It's up to you to decide what qualifies as an emergency for yourself.

### **Leave of Absence**

A Leave of Absence (LOA) lets you take a break from making deposits in your MCSP account. If you would like to request a LOA, contact your MCSP Specialist. You should have made monthly deposits in the program for at least six months before CASA will approve the request. Your leave of absence can last no more than six months and you are still expected to meet your savings goal by the end date in your Savings Plan Agreement. Savers are allowed one LOA during their time in the MCSP program.

### **Early Exit**

There are some situations that warrant leaving the program early to resolve a financial crisis or other life change. In these situations, discussing your options with your MCSP Specialist will help you determine if exiting the program early is the best option for you.

It might be necessary for CASA to exit you early from the program due to program violations. You may be exited early from MCSP for the following reasons:

- Not opening your MCSP account by the deadline date in your account authorization letter

- 🍃 Matched funds being returned to CASA more than once
- 🍃 Making a withdrawal from your MCSP account without authorization from CASA
- 🍃 Not completing the required financial education and asset-specific training
- 🍃 Not communicating with your MCSP Specialist or cooperating with their requests
- 🍃 Not following the commitments made in your Saving Plan Agreement
- 🍃 Relocating residency outside of Oregon
- 🍃 Not providing receipts for previous IDA withdrawals

Anyone who is exited early from the program will receive a closing authorization, and may reapply after 6 months.

### **IDAs and Taxes**

Savers do not have to report the IDA funds - savings or match - when filing their taxes. However, there may be some tax implications in certain situations.

For more information on the interaction of IDAs and taxes, consult a tax professional and view the following links:

IRS ruling on the treatment of IDA funds: <http://www.irs.gov/pub/irs-drop/rr99-44.pdf>

Neighborhood Partnerships Guide: <https://oregonidainitiative.org/ida-tax-related-issues/>

### **Program Completion and Graduation**

Once you have completed the program you will be asked to complete surveys from Neighborhood Partnerships and CASA of Oregon. You may also be asked to participate in creating a success story, or presenting your IDA story to state legislators or other stakeholders. MCSP allows each saver to participate twice. For a list of MCSP program providers, go to <https://casaoforegon.org/for-individual/partner-directory-mcsp/>

**Congratulations! Happy saving!**