

Dear IDA participant,

We have some temporary IDA program policy changes we'd like to let you know about. The impacts of the COVID pandemic and the public health measures being taken to address the crisis continue to have serious impacts on all of us. Those impacts are not be limited to physical illness and disrupted school and work life. We have already seen and expect more serious financial impacts that will be a blow to everyone's personal finances.

The IDA Initiative is committed to supporting you to increase financial stability and build assets. We know that in times like this, both of those are threatened. The following policies have been implemented through 6/30/2021 in the hopes that your IDA can be a resource, should you need it.

Until 6/30/2021, there will be no penalties for missing deposits to your IDA, and you will be able to save for longer at the end of your IDA plan period to make up for lost time.

If your IDA savings will help you in a financial crunch, you have a couple of avenues to access them. You may now receive up to \$3,000 in match in a matched withdrawal for "unexpected and substantial personal expenses that would significantly impact the account holder's noncash assets, health, housing or standard of living if not promptly addressed." The withdrawn match will reduce what is later available for your asset goal. Contact your IDA Specialist for more information.

Between now and 6/30/2021, you may also access just your savings, leaving the full match available for later application to your asset goal, once you meet your savings goal. Contact your IDA Specialist and we will provide authorization for the bank to release your funds. The match that was earned against those savings will be held for you until you are able to catch up on your savings deposits. You will not be penalized for the withdrawal, or the additional time you need to save up again toward your asset goal.

We will reassess the end date of these changes as the extent of the crisis becomes clearer, and notify you if the penalty-free withdrawal period is extended.

Please reach out to your IDA Specialist if you have any questions or concerns about your IDA.