**Request for Funds from the Budget Committee**

Date

**What are IDAs?**

Individual Development Accounts (IDAs) are matched savings accounts for the working poor that help them save for and acquire productive assets. Proven to be successful in the nationwide American Dream Demonstration in 1997-2001, IDAs are a cutting edge intervention to enable low-wage earners to succeed over the long term. IDAs promote the financial discipline of personal savings by low-income workers and present an opportunity for churches to minister holistically by providing financial literacy and mentorship support to those savers. Assets promote the stability that enables families to invest in their futures and to pass wealth from one generation to the next.

**What is Our plan?**

Committee members have worked on looking for potential Matched Savings Program candidates and creating policies. *(Describe some of the characteristics and policies for potential participants that your task force has established. Does the program have a name? A goal statement or theme verse? Unique elements to connect it to existing programs or outreach ministries? Include those elements here.)* The goal is to have participants identified and prepared to begin the savings program by (Desired start date).

The committee plans to offer a maximum match amount of $X per participant over the course of two years for a total of $X possible investment from (Church). Since the Memorandum of Understanding with ADDC requires that 70% of the maximum match funds must be in the bank before the IDA program can launch, we must have the official approval and release of funds before we can begin. The remaining 30% must be deposited by the midpoint of the saving cycle (Date). The committee will work within these requirements and do fundraising if any more funds are required for the chosen participants.

In addition to its training and networking partnership with ADDC, our Matched Savings Program will also partner with ( Bank, community organizations, etc.?)

**What’s the budget?**

The maximum match amount of $X along with anticipated operating expense of $X is broken down as follows: (SEE EXAMPLE BELOW – DEMONSTRATES A $5,000 MATCH CAP OVER 2 YEARS.)

|  |  |  |
| --- | --- | --- |
|  | Year 1 January 2012 | Year 2 January 2013 |
| Program Administration | $50 | $50 |
| Faith and Finances classes | $250 | $250 |
| Matched Funding | 70% of total$3500 | $1500 |
| TOTAL | $3800 | $1800 |

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| --- |
| ***SUMMARY* MATCHED SAVINGS PROGRAM POLICIES** Our program name is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Chairperson: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Our core objectives are: 1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Permissible assets for purchase with matched savings money are: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Our match structure is: \_\_\_\_\_\_\_ to \_\_\_\_\_\_\_ for \_\_\_\_\_\_\_\_ year cycle (and/or)  \_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_ for \_\_\_\_\_\_\_\_ year cycleRequired participant monthly minimum deposit is $25.  *Exceptions* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Participant maximum we will match per month is: $100. *Exceptions* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Our financial institution partner will be: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Emergency withdraws are permitted under the following circumstances: 1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_After \_\_\_\_\_\_ emergency withdraws within \_\_\_\_\_\_ months, a participant may be asked to leave the program. No participant may take leave time from the program exceeding \_\_\_\_\_\_ months.  |