

The Matching Savings Program

The Matching Savings Program is a 2/1 plan, meaning that for every \$1.00 you save, New Level CDC will match you \$2.00. New Level CDC can match your savings up to \$4000; you must save \$2000 to receive our maximum match of \$4000. All New Level CDC Matching Savings Program checks are made payable to a third party.

The Matching Savings Program can only be used for three specific purchases:

- 1) to help you in purchasing a home
- 2) to help afford you to go to school
- 3) to start or grow a small business

Each of these categories has different criteria to qualify for the Matching Savings Program.

You must meet income guidelines as established by the federal government to be eligible.

Your asset goal must be realistic and timely.

Each savings plan and goal amount is customized individually.

Credit issues that may impact success in reaching your goal must be addressed.

Each client selected for the Matching Savings Program must do the following:

- 1) Choose your asset purchase...buy a home, go to school, or start or grow a small business.
- 2) Set a personal savings goal amount.
- 3) Set a monthly amount you can commit to saving EVERY month—for a minimum of six months.
- 4) Sign a partnership agreement with New Level CDC.
- 5) Open a separate savings account with our partnering Matching Savings Program bank.
- 6) Complete required financial education with New Level CDC

If you answer YES to any questions below, submit supporting documentation with application.

Do you or have you ever received any of the following:

TANF (formerly welfare) **Y or N**

Federal Earned Income Tax Credit (EITC) **Y or N**

State Earned Income Tax Credit (EITC) **Y or N**

******EITC is documented/reported on your tax return**

Do you own your home? **Y or N** Balance of your mortgage? _____

Estimated value? _____

Do you have a clear title on a vehicle? **Y or N** Estimated value? _____

Do you own property other than your home? **Y or N** Balance of those loans? _____

Estimated value? _____

Do you have ownership in a business? **Y or N** Percent of ownership? _____

Estimated value? _____

Do you have any investments? **Y or N** What is the total value? _____

(401K, stocks, bonds, etc.)