



# EARN Saver's Handbook

Your guide to the EARN IDA account



Welcome to EARN! Please hang on to this important handbook. This information will help you use your IDA account with success.

What is your end date in the program? \_\_\_\_\_

**For the monthly workshop calendar  
and important forms, visit  
[www.earnsaver.org](http://www.earnsaver.org)**

Your name: \_\_\_\_\_

Your case manager: \_\_\_\_\_

Case manager's email: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

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Welcome!

We are excited to serve you during the next few years as you save money in your IDA account and invest it in an asset.

**This handbook covers important information for IDA accounts that are managed by EARN.** If you opened your account through a partner organization, check with your case manager to see whether the rules in this handbook apply to your account.

To make the most of your account, there are many important things you should know. Please read this handbook carefully and hang onto it so you can refer to it during the next few years.

If you ever lose this handbook, you can print out a new copy for yourself at [www.earnsaver.org](http://www.earnsaver.org), read it there online, or ask your case manager for a new copy.

## Most Important Things to Know

When you open an IDA account that is managed by EARN, you are asked to learn many rules about the program very quickly. Here are some of the most important ones:

- 1) **You must save your money and use the match money by your end date.** Your account will be closed on that day. The match money will not be available after then. If you do not know your end date, ask your case manager for it.
- 2) **You must deposit at least \$20 into your account every month.** If you miss more than 3 deposits in one calendar year, your account will be closed by EARN. If you think you will miss deposits, contact your case manager **before you miss them** so we can tell you about your options.
- 3) **Your program includes certain training requirements.** The goal of these is to help you develop your financial fitness and get prepared to invest your savings! Make sure you are familiar with your requirements.
- 4) **Update your address, phone number, and email address with your case manager when it changes.** We'll have important information to share with you, so please help us know how to reach you.
- 5) **Contact your case manager (not Citibank) with questions about your account.** Your case manager will be happy to help you with any questions you have about your balance or account discrepancies.

## Contact Information

**Current as of March 2010.**  
**For up-to-date contact information, visit [www.earnsaver.org](http://www.earnsaver.org).**

### EARN Staff

If you opened your IDA account directly at EARN, your case manager is:

Savings Goal	Case Manager	Phone	Email
Small Business	Tatiana Siegenthaler	415-830-3002	<a href="mailto:help@earn.org">help@earn.org</a>
Education	Jesslyn Woo	415-830-3005	<a href="mailto:help@earn.org">help@earn.org</a>
Homeownership	Iliana Montauk	415-830-3003	<a href="mailto:help@earn.org">help@earn.org</a>
Marin County residents	Olivia Beltran	415-492-3360	<a href="mailto:help@earn.org">help@earn.org</a>

EARN's main address: 235 Montgomery St., Suite 470, San Francisco, CA 94104

EARN's Marin County address: 555 Northgate Dr., Suite. 275, San Rafael, CA 94903

## EARN's Partners

If you opened your IDA account at one of EARN's partner organizations, your case manager is listed below. Note that case managers may change due to staff turnover:

Organization	Case Manager	Phone	Email
Asian Advocacy Project	Vinh Luu	(415) 491-9677	<a href="mailto:vluu@camarin.org">vluu@camarin.org</a>
Canal Alliance	Adriana Acosta	(415) 306-0439	<a href="mailto:adrianaa@canalalliance.org">adrianaa@canalalliance.org</a>
Community Action Marin	Margot Fahey	(415) 526-7532	<a href="mailto:mfahey@camarin.org">mfahey@camarin.org</a>
COPE	Angelina Zuniga & Michelle Laymon	(707) 252-1123	<a href="mailto:azuniga@copefamilycenter.org">azuniga@copefamilycenter.org</a> <a href="mailto:mlyaymon@copefamilycenter.org">mlyaymon@copefamilycenter.org</a>
Lao Family	Laura Lepe	(510) 533-8850	<a href="mailto:laural@laofamilynet.org">laural@laofamilynet.org</a>
LIFETIME	Dawn Love	(510) 352-5160 x306	<a href="mailto:dawnl@geds-to-phds.org">dawnl@geds-to-phds.org</a>
Marin City Community Development Corporation	Andrew Abou Jaoude	(415) 339-2840	<a href="mailto:aaboujaoude@marincitycdc.org">aaboujaoude@marincitycdc.org</a>
Marin Housing Authority – Family Self-Sufficiency	Gayle Suits	(415) 491-2581	<a href="mailto:gsuits@marinhousing.org">gsuits@marinhousing.org</a>
Mission Asset Fund	Daniela Salas	(415) 839-8839	<a href="mailto:daniela@missionassetfund.org">daniela@missionassetfund.org</a>
Novato Human Needs Center	Aurora Tovar	(415) 897-4147 x14	<a href="mailto:atovar@nhnc.org">atovar@nhnc.org</a>
Women's Initiative	Flor Melara	(415) 641-3483	<a href="mailto:fmelara@womensinitiative.org">fmelara@womensinitiative.org</a>

## What is EARN?

If you opened your account through one of the organizations listed in the table above, they are partnering with EARN to provide you with your account. EARN is a non-profit offering matched savings accounts and other services (visit [www.earn.org](http://www.earn.org) for more information).

EARN has a variety of partnerships. You can find out the specifics of the partnership in place for your account by asking your case manager about it. Usually, EARN does the fund-raising for your account, legally holds your account, and manages it. The role of the partner organization where you opened your account is to answer any questions you have about your account and to help set you up for success in the IDA program.

# Frequently Asked Questions (FAQs)

## **Section 1: Before Getting Started**

1. What is an IDA account?

An IDA (Individual Development Account) is a matched savings account for low-wage workers to save towards an asset goal. With an EARN IDA account, you save \$2000 over a period of time and receive \$4000 in match money. The total sum of \$6000 can be invested towards one of the designated asset goals: education, small business, or homeownership.

This is not a loan and does not have to be paid back.

2. I have a friend who lives in another part of the United States. Can she open an IDA account there?

Possibly yes. A variety of non-profits and cities throughout the U.S. offer IDA accounts. For a listing, visit [www.idanetwork.org](http://www.idanetwork.org). You could also suggest that your friend search for resources online (by using keywords such as “matched savings account”) or that your friend call 2-1-1 (a phone service like 4-1-1 that connects people to local non-profit and government resources).

3. Why would anyone want to provide money for a program like this?

There are important reasons for a program like this to exist. The government, foundations, businesses, and individuals fund EARN because they want everyone to have an opportunity to participate in the “American Dream.” Research shows that families with assets such as homes, education, and businesses are much more likely to have stability in their lives and participate actively in their communities. Their children are more likely to go to college.

4. Will having money in an EARN IDA account make me lose other benefits?

No. The federal and state governments have decided that this type of IDA account will not be counted in determining a person's eligibility for the following types of benefits:

- TANF
- Food stamps
- Medicaid and SCHIP
- SSI
- Housing Assistance

If needed, EARN can provide a letter to your government assistance representative informing them of this law.

5. Can I open an IDA account if I have bad credit?

Yes. Having bad credit will not stop you from opening an account.

6. Can I open an IDA account if I'm on the ChexSystem or if I do not have a bank account?

Yes. You do not need your own bank account to open an IDA account, and we do not conduct screenings using the ChexSystem.

7. What if I need my money back?

The money you put into your account will always be yours. You can get it back. If you decide to withdraw your personal savings before investing them in an asset, however, you will not receive any matching funds.

8. Will my money be safe in this account?

Yes. Your money will be in a bank account that is FDIC insured. This means the government will make sure you get your money back in the unlikely event that the bank becomes bankrupt.

9. Can I be sure that EARN will still have matching funds once I'm ready to make my investment?

Yes. EARN never opens an account unless we have the funding for it up front. We keep the matching funds that we have reserved for you in a bank account that is FDIC insured. As long as you fulfill the program requirements and invest your money before your deadline, the match money will be available.

## Section 2: Making Your Deposits

### 1. How can I make my deposit every month?

You can make it:

- at any Citibank branch in the United States (with a teller, not at an ATM)
- by direct deposit through your employer
- by mailing a check to the following address:

Citibank N.A.  
Bank by Mail  
P.O. Box 790184  
St. Louis, MO 63179

If you mail a check, write it out to yourself, write your account number on the memo line, and **look at your next statement to make sure that your deposit made it into your account.**

You may also be able to arrange for deposits to be made directly into this account from your personal bank account. If you decide to set that up, make sure to ask your bank whether they would charge you for that service.

**Hint:** Remember to make your deposit before the last business day of the month so that you do not miss your deposit.

### 2. How do I make a deposit at the bank?

Go to any Citibank branch with one of the following:

- cash
- check
- money order

If you are using a check or money order, make it out to yourself and put your account number on the memo line.

Save your deposit slip so that you have proof of making your deposit.

3. What if Citibank can't find my account or answer my questions?

**Hint:** Contact your case manager with questions about your account, not Citibank.

Citibank will need your account number to find your account. (They will not be able to find it using your name, since this is a trustee account.)

Citibank is unlikely to be able to answer your questions about your account. If you have questions or concerns about your balance, call your case manager or EARN for help.

4. Where is the closest Citibank branch?

You can locate the Citibank branch closest to you by following these instructions:

- A. Go to [www.citibank.com](http://www.citibank.com)
- B. At the top where it says "Find Citi locations," click on that link and then click on "More Search Options."
- C. In the window that pops up, put in the city and state or the zip code.
- D. Make sure to put a check mark in the box that says "Search for branches only."
- E. Click "Find."

Alternately, you can call 1-800-756-7047 to ask for locations.

For your convenience, here are some Citibank locations in the Bay Area (this listing is current as of March 2010):

**San Francisco & Daly City**

FINANCIAL DISTRICT	590 Market St
CHINATOWN	1000 Grant Ave
CASTRO	444 Castro St.
POTRERO HILL	350 Rhode Island Street, Suite 140
VAN NESS	1801 Van Ness Ave
NORTH BEACH	580 Green St.
EMBARCADERO	245 Market St.
PRESIDIO HEIGHTS	3296 Sacramento St.
RICHMOND	4455 Geary Blvd

SUNSET	701 Irving St
SUNSET	2000 Irving St
GLEN PARK	2895 Diamond St
OUTER RICHMOND	6100 Geary Blvd
STONESTOWN	3146 20th Ave
EXCELSIOR	4638 Mission St
DALY CITY	950 John Daly Blvd

**Marin County**

SAN RAFAEL DOWNTOWN	666 3rd St
SAN RAFAEL NORTHGATE	1004 Northgate Dr
NOVATO	1525 Grant Ave
GREENBRAE	230 Bon Air Ctr
SAN ANSELMO	868 Sir Francis Drake
MILL VALLEY	130 Throckmorton Ave
MILL VALLEY	101 Tiburon Blvd

**East Bay**

OAKLAND CHINATOWN	801 Franklin St
OAKLAND DOWNTOWN	1325 Broadway
FRUITVALE VILLAGE	3301 East 12th St. Suite 185
RICHMOND	3634 MacDonald Ave

5. What is direct deposit?

If your employer offers direct deposit, you can have a portion of your paycheck (for example, \$20) deposited directly into a bank account each month. It's a great way to make sure you remember to make your monthly deposits.

6. How do I set up direct deposit?

Download EARN's direct deposit form from [www.earnsaver.org](http://www.earnsaver.org). Or ask your case manager for a direct deposit form. The form lists Citibank's routing number and direct deposit banking address. For your convenience, those are:

ABA / Routing number: 321171184

Address: Citibank N.A., 245 Market St., San Francisco, CA 94105

Fill out the form and give it to your employer. Direct deposit will probably take a few weeks to start working.

7. When do I need to make my deposit?

**Hint:** Saturdays are not banking days, even though the bank is open. If you make a deposit on a Saturday, it will actually be recorded as a Monday deposit.

Every calendar month, before the last banking day of the month. That should be easy to remember! For example, you should make a deposit in January, another one in February, another one in March, etc.

Past EARN savers have found that making their deposit early in the month helps them ensure that they do not miss it.

8. What is a banking day?

A banking day is a business day during which the bank conducts all of its banking functions. Banking days are typically Monday through Friday, with the exception of legal holidays. **Saturdays are not banking days:** even though the bank's doors may be open, if you make a deposit on a Saturday, the bank will not actually deposit that money into your account until Monday.

Please keep this in mind so that you do not miss deposits. This information can also be helpful in your other financial transactions, outside of EARN.

9. How much do I need to deposit every month?

You must deposit between \$20 and \$200 in your IDA account each month to keep it open.

10. Can I change the amount I deposit every month?

Yes. We understand that your financial situation may fluctuate. For example, you could deposit \$20 in January and \$75 in February. Just make sure to deposit at least \$20 (but no more than \$200) every month.

11. Can I make several deposits in one month?

Yes, as long as the deposits do not add up to more than \$200. For example, you can deposit \$20 at the beginning of November and a \$50 deposit at the end of November when you realize you have extra cash.

Making several deposits during the month is a good way of making sure you do not miss your deposits. Conversely, if you choose to make one deposit per month and wait until the end of the month to see how much money you have left to save, you risk missing your deposit.

**Hint:** Making several deposits per month is a great way to save and make sure you do not miss deposits.

12. Can I deposit more than \$200 in one month?

Only once per year, if you receive a federal tax refund and get permission from EARN first.

Please do not deposit more than \$200 per month in your account. The bank will be happy to take it, but when it hits EARN's records, we will have to write a check to send you back your over deposit.

13. How do I make a large deposit from my federal tax refund?

Once a year, you can make a deposit of up to \$750 from your federal tax refund. You would fill out a large deposit form (available from [www.earnsaver.org](http://www.earnsaver.org) or your case manager) and give it to your case manager along with proof that you received a tax refund.

Once EARN reviews your documents and gives you approval, you can make the large deposit at the bank. This would be instead of your regular monthly deposit.

14. Why would I want to make a large deposit?

The large deposit option is especially helpful for individuals who are depositing the minimum of \$20 each month. If you only deposit \$20/month, you will have \$480 saved up at the end of two years and it may be difficult for you to meet your goal before your deadline in the program. The large deposit can help you move more quickly towards your goal.

15. What are some reasons not to make a large deposit?

**Hint:** Get permission from your case manager before making a large deposit.

EARN encourages you to save your tax refund and any other unexpected income, but if you do not have an emergency fund, you may want to save at least a portion of your tax refund there.

Remember that funds placed into an IDA account are subject to EARN IDA rules. For instance, if you put your tax refund into your IDA account and then your car breaks down, you would have to close your IDA account to get your savings back to fix your car.

## **Section 3: Missing Deposits**

### 1. How will I remember to make my deposit?

It is your responsibility to remember to make your deposit every month. You will not receive a bill or a reminder. Some strategies that have worked for past savers include:

- Making your deposit on a particular day of every month (e.g., the first of every month)
- Putting a reminder on your calendar

**Hint:** If you miss more than 3 deposits in a calendar year, your account will be closed. Contact your case manager way in advance if you think you will need to miss a deposit.

### 2. What if I missed some deposits?

We realize that this will happen once in a while. You can miss up to 3 deposits per calendar year. However, if you miss more than 3 deposits in a calendar year, your account will be closed.

This means you can miss 3 deposits in 2010, and you can miss another 3 deposits in 2011. But if you forget to make your deposit for 4 months in any given calendar year, your account will be closed.

### 3. I made my deposit on the last day of the month. It was a Saturday. The deposit doesn't show on my statement. Why not? Will this count as a missed deposit?

Saturdays are not banking days, even though the bank is open. The bank will accept your money on Saturday and deposit it the following Monday. Thus, if you make your deposit on the last day of the month, and that day is a Saturday, you would miss your deposit for that month.

Consider making your deposits before the end of the month to avoid missing deposits.

### 4. What if I will not be able to make deposits?

Be prepared – you must contact your case manager and fill out a “Leave of Absence” request before the end of the month to be given permission to miss your deposit. With permission, you could miss up to 3 deposits without those counting against your account.

5. If I miss a deposit one month, can I make it up the next month by depositing a larger amount of money?

It is wonderful that you are eager to save, but you cannot make up missed deposits. If you try to deposit more than \$200 in any given month, that would be considered an overdeposit and EARN would have to return the extra money to you.

**Hint:** You can only deposit \$200 each month, even if you missed a deposit a previous month. The only exception is the month you make a large deposit from your tax refund.

6. My statements say I missed a deposit, but I know I made it. What can I do to correct my statement?

Contact your case manager / EARN and we will contact the bank on your behalf, since Citibank is unlikely to answer your questions direction (because this is a trustee account). To fix the discrepancy, we will need your deposit slip as proof that you made your deposit.

## Section 4: Emergencies

1. An emergency has come up and I need to withdraw my personal savings. How does that work?

Call your case manager as soon as an emergency comes up. We may be able to process an emergency withdrawal from your account if the emergency is due to:

- pending eviction
- job loss
- medical bills for you or a dependent

We would need documentation verifying one of these reasons. EARN's Asset Services Director must approve all emergency withdrawals before they are processed.

Please note that it would take at least 48 hours for a check to be issued. The sooner you give your case manager a head's up about your situation, the sooner we can put everything in gear to get a check ready for you.

**Hint:** Try to save a little in your own emergency fund. If you face an emergency other than eviction, loss of job, or medical bills, you would have to close your IDA account to get your personal savings back.

2. What if my car broke down and I need my personal savings so I can fix it? Or what if I need to fly across the country for an emergency?

Unfortunately, these emergencies do not qualify for an emergency withdrawal from your IDA account, due to a federal law governing these accounts. If you cannot document that your emergency is due to pending eviction, job loss, or medical bills, you would need to close your account to access your personal savings.

Remember that it would take at least 48 hours for a check to be issued.

3. Can I go to the bank to withdraw my money from this account, if I need to?

No. If you need money from your account, contact your case manager and they will help you. The IDA application / contract you signed stated that you would not withdraw money directly from the bank.

4. Why are there so many complicated rules?

Many of the rules for our program come from our federal funder. We must enforce them or we would jeopardize the EARN program.

5. What can I do now to prepare for a possible emergency and protect my IDA account?

Among the thousands of savers EARN has served, many have had to close their account due to a variety of emergencies. The most common emergencies include cars breaking down and relatives needing to be visited due to illness.

Successful IDA participants have found that setting aside a financial cushion has helped them protect their IDA account during emergencies. Consider saving a little money wherever feels safe to you. This would be your “emergency fund.” If you can save \$5 per week in your emergency fund, you will slowly build up a cushion to fall back on when you need it.

If you do not think you can save \$5 per week in your emergency fund, this may not be the best time for you to open an IDA account.

6. I want to start an emergency fund in a bank account, but I’m not able to open a regular bank account. What should I do?

Call 2-1-1 or visit [www.bankoncalifornia.ca.gov](http://www.bankoncalifornia.ca.gov) to find out about a program that can help you open a bank account.

## **Section 5: Investing Your Money**

1. How many months do I have to save before I can use some of the money in my account?

You must save for 6 months before withdrawing money towards your goal.

2. What is my deadline for using the funds in my IDA account?

**Hint:** Remember to start investing your funds as soon as you can. Your match money is only available until your end date.

You must use the funds in your IDA account by your end date, which appears on your statement every month. The matching funds will not be available after this deadline, so make sure to invest your money before then! Ask your case manager

if you do not know what your end date is.

If you do not use the money in your account by then, your personal savings would be returned to you. The matching funds would have to be returned to our funder and nobody will be able to use them.

3. What training requirements do I have to fulfill before I can withdraw money?

You will have to fulfill training requirements according to your goal. These are listed in the Education, Small Business, and Homeownership sections of this handbook.

4. What are Saver Workshops and how can I find out when they are being offered?

Saver Workshops are pretty much any workshop offered by a school or a non-profit that can help you develop your knowledge of personal finance, small business, or homeownership.

EARN compiles a calendar of workshops

**Hint:** Nearly any workshop listed on EARN's training calendar each month can count as a Saver Workshop, including small business and homeownership training.

being offered in San Francisco and Marin County each month for your convenience. For the most up-to-date EARN Saver Workshop and Training calendar, see [www.earnsaver.org](http://www.earnsaver.org).

You can also seek out workshops on your own and ask your case manager whether they could count for credit.

5. How do I submit proof that I took a Saver Workshop or other training requirement?

**Hint:** Send in proof of workshops you took outside of EARN so that we can give you credit for being there. You can download a sign-off form from [www.earnsaver.org](http://www.earnsaver.org) and take it with you to the workshop.

If you take a workshop at EARN at 235 Montgomery St. in San Francisco or at 555 Northgate Dr. in San Rafael, you will not need to submit proof of the workshop you took. We'll know you attended based on the sign-off form.

If you take a workshop at another organization, ask the instructor to sign a "Sign-Off Form," fill it out, and send the form to your case manager. Make sure EARN receives it so we can give you credit for the training you attended.

You should be receiving a copy of the "Sign-off Form" in the mail every month. It is a green piece of paper with the Saver Workshop calendar. You can also download one from [www.earnsaver.org](http://www.earnsaver.org).

6. I attended a workshop, but I'm not sure I submitted proof. What should I do?

You can call your case manager to see if your workshop shows up in EARN's records. If it does not and you have proof of attending the workshop, please send that to your case manager.

If you attended a workshop and did not get proof of your attendance, you can reach out to the organization that hosted your workshop and ask them for proof that you were there. They often save sign-in sheets documenting your attendance. You can ask them to:

- Fill out a sign-off form and give it to you (so you can send it to EARN)

- Email you a note confirming that you were there (so you can forward it to EARN)

7. Can I change my goal in the program?

You can change your asset goal as many times as you want before you withdraw money towards a goal. Once you withdraw money towards a goal, you are locked into that goal.

If you want to change your goal, contact your case manager. They will give you a form to fill out.

8. How will I know how much money I have left to invest?

You will receive a statement each month from EARN. Your EARN statement will show how much money you have saved, how much match money you have accrued, and how much money you have withdrawn.

You should also keep track of your savings and withdrawals yourself in case the bank or EARN ever makes a mistake.

9. What kinds of statements will I receive?

In addition to getting a statement from EARN each month, you will also receive a statement from Citibank. Your Citibank statement will show how much money you have saved.

Please keep these statements. Because this is a special kind of account, statements cannot be reproduced. Homeownership savers especially should make sure to save every Citibank statement they receive. You may need these when you apply for mortgages.

10. What can I do to stay organized with regards to my IDA account?

Past savers have found it useful to set up a box or a binder dedicated to their IDA account. You can use it to keep all of your paperwork in one place. Our experience indicates that it is helpful to keep your:

- Deposit slips (proof in case the bank makes a mistake)
- Statements from Citibank
- Statements from EARN
- Copies of sign-off forms from Saver Workshops / Training
- Important letters from EARN

**Hint:** Keep all of your deposit slips, statements, and copies of sign-off forms.

11. How will EARN disburse my IDA funds?

EARN will issue a third-party check or wire transfer. For example, if you are going to be buying books for your classes, EARN will give you a third-party check made out to your school bookstore. You will then take it to the bookstore to make your purchase.

If you are purchasing a home, your funds will be sent by wire transfer directly to your escrow / title company.

12. How long does it take to get a check (or a wire transfer for a home purchase) once I am ready to invest my money?

If you submit all required documents to your case manager by 5pm on a Monday, your check or wire transfer will be ready that Friday, provided that you have fulfilled all program requirements. Visit [www.earnsaver.org](http://www.earnsaver.org) for more information on making withdrawals.

13. Will the check be made out to me?

No. EARN can only make checks out to vendors. For example, if you are using your EARN account for tuition, we will write the check out to your school. If you are buying supplies for your business at Home Depot, we will write the check out to Home Depot.

14. Can I pick up the check at EARN's office in San Francisco?

Yes! You are welcome to come to EARN at 235 Montgomery St. in San Francisco to pick up your check. Checks are typically ready for pickup at 11am on Fridays.

Alternately, you may be able to pick up your check from your case manager, if you opened your account through one of EARN's partners.

We can also mail checks to you or to your vendor. We recommend picking checks up whenever possible because we have seen that mail sometimes gets lost or takes 2-3 weeks to arrive.

15. Can my check be FedEx'ed to me?

If you need your check to be sent to you by FedEx, contact your case manager. It may be possible, but you would have to pay for the FedEx fee.

16. Can I withdraw before saving my full \$2,000?

Yes, you can! You can start withdrawing money after you have been saving for 6 months, provided you have met the program requirements.

Withdrawing before you have saved your full \$2,000 is often helpful for students or small business savers. For example, if you have saved \$1000, you have accrued \$2000 of match money. That means you have a total of \$3000 ready to be invested. You could use it for applicable expenses such as paying tuition.

Of course, homeownership savers typically wait until they have saved their full \$2,000 before making an investment.

**Hint:** You can start investing your IDA funds before you have saved your full \$2,000!

Please note that withdrawing early will not qualify you to receive more match money. EARN has reserved \$4000 in match money for each saver, not more.

17. When I make a withdrawal, how does EARN decide whether the money will come from my personal savings or from the match?

Each time you withdraw, \$1 comes from your personal savings and \$2 comes from the matching funds. For example, if you make an investment that costs \$300, one hundred dollars will come from your personal savings and two hundred dollars will come from the matching funds.

18. How many withdrawals can I make per month?

You can make up to 6 withdrawals per month. (Your money is held in a Money Market Account, and federal regulation only allows 6 withdrawals/transfers per month.)

19. What is the minimum withdrawal amount?

We ask that you not request withdrawals from your IDA account for less than \$150. (This is because it takes EARN staff many hours to process each withdrawal request.) EARN may make exceptions for your last withdrawal request or for withdrawals towards acquiring a small business license.

20. Can I use this account to pay back my student loans or other debt?

No. Unfortunately, this account cannot be used to pay off existing debt.

21. Can I buy books (or other items) and then ask EARN to reimburse me?

No. If you pay for an item out-of-pocket, we will not be able to reimburse you.

22. I want to purchase something on Ebay or another website. Will that work?

Probably not, since EARN is only able to disburse funds at this time through checks and wire transfers, and Ebay may require payment by credit card.

Please also keep in mind that checks take a week to be prepared, so online purchases may not be feasible.

23. I want to buy a guitar (or other item) from my neighbor. Will that work?

It may not, since EARN can only make checks out to business vendors. For instance, if your neighbor regularly sells guitars and has a website or business card to prove it, we could make out the check to this individual. Otherwise, you would have to buy your guitar (or other item) from a store.

**Hint:** Read the “Withdrawal Orientation” presentation online before your first withdrawal to familiarize yourself with the process.

24. How do I withdraw money from this account?

Find out by reading about it at [www.earnsaver.org](http://www.earnsaver.org), or ask your case manager for more information.

## **Section 6: Miscellaneous**

1. What should I do if I have any questions about my IDA account?

**Hint:** You can find answers to most of your questions at [www.earnsaver.org](http://www.earnsaver.org). You can also download forms there, and see the workshop calendar!

You can find more information about our program in this handbook, or visit [www.earnsaver.org](http://www.earnsaver.org). If your questions are not answered there, call or email your case manager. We'll be happy to help.

Note that Citibank is unlikely to be able to answer questions about your account. Even if your question is about your Citibank balance, you should contact your case manager for help.

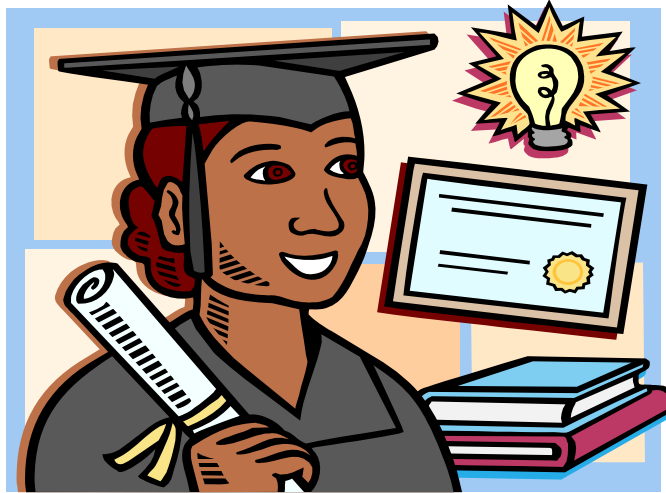
2. What should I do if I change my address, phone number, or email address?

Please update it with your case manager immediately! Your money will be in an account managed by EARN, so it is important that we be able to reach you with important announcements about it.

**Hint:** Contact your case manager immediately if your address, phone, or email change.

You should not contact Citibank when your address changes; EARN will contact Citibank for you.

## Education Savers



### Table of Contents for this Section

#### 1. Training Requirements

- Attend 2 Saver Workshops per year in the program
- Read the Withdrawal Orientation online, or attend one in person
- Submit an education plan

#### 2. Important Policies & Procedures

- This is a list of important policies and procedures
- Get updated policies and procedures by downloading a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org)

#### 3. Tips for Success

## Education Savers Section 1: Training Requirements

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Before you can withdraw money from your EARN IDA account, you will need to fulfill the following training requirements:

### ○ **Attend 2 Saver Workshops per year**

- Saver Workshops are personal finance, small business, or homeownership workshops offered by non-profits or schools.
- For your convenience, EARN compiles a list of Saver Workshops in Marin County and San Francisco each month. Please visit [www.earnsaver.org](http://www.earnsaver.org) for this calendar.
- You can also seek out your own workshops and check with your case manager to see if they could count for credit.
- Each time you take a workshop, you should get the instructor to sign a sign-off form, then turn the form into your case manager. You can download the form from [www.earnsaver.org](http://www.earnsaver.org). You'll also be receiving it with your statement each month.

### ○ **Attend a Withdrawal Orientation**

- Because withdrawing money from your EARN IDA account is a complex process, EARN used to require that savers attend a Withdrawal Orientation to learn about that process.
- Our Withdrawal Orientation is now available online at [www.earnsaver.org](http://www.earnsaver.org). Please take 30 minutes to read through it before you request your first withdrawal. This will help you have a smooth experience investing the funds you saved in your IDA account.
- Alternately, if you prefer to attend a Withdrawal Orientation in person, see the training calendar at [www.earnsaver.org](http://www.earnsaver.org) for the next date. These are only offered every few months.
- If you opened your account through a partner organization, speak to your case manager to learn how to request a withdrawal.

### ○ **Turn in an education plan**

- EARN requires that you fill out the template we've provided. Please download it at [www.earnsaver.org](http://www.earnsaver.org) and turn it in with your first withdrawal.

## Education Savers Section 2: Important Policies & Procedures

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### POLICIES

This is a list of EARN IDA policies that is especially relevant to education savers. These are also listed on the withdrawal form you will use to withdraw money from your account. For an up-to-date list of policies, please download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org).


As of March 2010, important policies for education savers include the following:

- Funds can be used for tuition, fees, books, supplies that are required for coursework, and one computer per IDA account.
- All checks must be written to a qualified educational institution (e.g., the school or the school bookstore). Computer and book purchase **MUST** be made through a qualified institution, not a retail vendor.
- Qualified educational institutions are those accredited by the FEDERAL government. If the school is able to receive federal financial aid or Pell grants, it will qualify. To find out if your school is accredited, visit: <http://ope.ed.gov/accreditation/Search.aspx>. If your school is not on this list, please contact EARN.
- You cannot use EARN funds to purchase general supplies at the bookstore (e.g., binders, paper, pens, etc.)
- If you are purchasing equipment, we will need a letter from the instructor or program coordinator or a syllabus showing that it is required for class participation.
- EARN funds can not be used to pay school loans.
- It is your responsibility to check with your financial aid office to ensure that using EARN funds will not lower the amount of financial aid you will receive.
- Minimum withdrawal request is \$150. EARN may make exceptions for your last withdrawal request or in certain special circumstances.

### PROCEDURES

Once you are ready to invest some of your funds, visit [www.earnsaver.org](http://www.earnsaver.org) to read the Withdrawal Orientation and familiarize yourself with the process. Next, download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org), fill it out, and attach all necessary documents. Submit your paperwork by Monday at 5pm and your check will be ready that Friday, assuming everything is in order.

Here is a sample of the form you will fill out for each withdrawal you request. Please download an up-to-date one from [www.earnsaver.org](http://www.earnsaver.org):

	
<b>Education Withdrawal Form</b>	
<b>Name:</b>	<b>IDA Account Number:</b>
<b>Phone Number(s):</b>	<b>Email:</b>
<b>Forms Needed</b>	
<b>Education: In order to process your withdrawal request please attach or provide the following:</b>	
I have attached my Education Plan (if not already submitted)	YES NO
I have attached an invoice that includes Tax, Shipping, and Handling costs if applicable. (For the invoice, you should feel free to use any of the following: a printout from a website, a bill, or an invoice.)	YES NO
I have attached proof that I am a student. (Please provide list of classes, registration, or letter of admission.)	YES NO
I have visited <a href="http://ope.ed.gov/accreditation/search.aspx">http://ope.ed.gov/accreditation/search.aspx</a> to verify that my school qualifies to receive EARN funding.	YES NO
If I am requesting money for books, I have submitted my current registration information showing the classes I will be taking.	YES NO
I have attached any special instructions necessary to make payment, if applicable.	YES NO
Please provide EARN with your student ID#: _____	
<b>Payment Information</b>	
I understand that a third party check is used as method of payment, unless I have made other arrangements with EARN.	YES NO
I understand that all purchases are FINAL. Returns are not allowed. If the item must be returned, I will contact EARN first.	YES NO
I understand that payments are processed on Fridays. I must have my paperwork submitted and approved no later than Monday at 5pm of that week. (Any missing forms or materials will delay EARN's ability to process a check on your behalf.)	YES NO
I understand that checks that are mailed may experience delays in delivery of up to two weeks. EARN will not cancel and reissue a check until two weeks after the date a check was initially mailed. (If you prefer, you may make arrangements to pick check up at the EARN office if you prefer to avoid possible mail delays).	YES NO
Please provide the following information for the check you are requesting. Requests will not be considered without complete information.	
Make check payable to:	
Contact person at the vendor:	
Address:	
City, State, Zip:	
Vendor phone:	Vendor fax:
Vendor web site address:	
What is the total amount you would like to withdraw (please include tax and shipping)? \$	
Submit documents to EARN by 5pm on Monday to have your check ready that Friday. Fax: 415-217-3663 Email: <a href="mailto:help@earn.org">help@earn.org</a> Page 1 of 2 <span style="float: right;">LAST UPDATED 2/24/2010</span>	



**Where should EARN send your check? (Please select one option only)**

- Mail the check directly to the vendor at the address indicated on page 1
- Leave check at EARN for me to pick up Friday between 11am and 5pm or the following week Mon-Fri 9am-5pm. (235 Montgomery St., Suite 470, San Francisco, CA 94104)
- Mail check to my home address:

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

- Mail check to other address:

Name \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

### Withdrawal Tips

- Please make sure that all withdrawal forms are completed accurately and legibly to avoid mistakes.
- Please make sure the vendor you are using accepts third party checks prior to requesting your withdrawal. If the vendor does not accept third party checks, contact EARN for advice.

### Withdrawal Policies

- Funds can be used for tuition, fees, books, supplies that are required for coursework, and one computer per IDA account.
- All checks must be written to a qualified educational institution (e.g., the school or the school bookstore). Computer and book purchase **MUST** be made through a qualified institution, not a retail vendor.
- Qualified educational institutions are those accredited by the FEDERAL government. If the school is able to receive federal financial aid or Pell grants, it will qualify. To find out if your school is accredited, visit: <http://ope.ed.gov/accreditation/Search.aspx>. If your school is not on this list, please contact EARN.
- You cannot use EARN funds to purchase general supplies at the bookstore (e.g., binders, paper, pens, etc.)
- If you are purchasing equipment, we will need a letter from the instructor or program coordinator or a syllabus showing that it is required for class participation.
- EARN funds can not be used to pay school loans.
- It is your responsibility to check with your financial aid office to ensure that using EARN funds will not lower the amount of financial aid you will receive.
- Minimum withdrawal request is \$150. EARN may make exceptions for your last withdrawal request or in certain special circumstances.

### Client Signature

I have read and understand the above policies. I also understand that if the above purchase is not completed for any reason, I must return the check to EARN. My funds will be re-deposited into my IDA account and matching funds will be re-deposited into EARN's matching funds account.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Is this your last withdrawal?

**YES**

**NO**

If this is your last withdrawal and you will have personal savings left in your account, what would you like to do with the remaining funds? (Please note that EARN cannot issue a check for under \$5)

- a) Donate to EARN    b) Collect cash at EARN (if under \$5)    c) Have check mailed to me    d) Pick up check at EARN

## Education Savers Section 3: Key Steps to Success

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Here are recommendations from past education savers who have successfully invested their IDA funds. Consider doing these things to set yourself up for success:

- ✓ Make sure you will be studying at an institution that is federally accredited. Visit <http://ope.ed.gov/accreditation/Search.aspx> to check if your school is on the list.
- ✓ Check in with your financial aid department before you use EARN funding. Sometimes students lose financial aid when they use EARN funding for their tuition or books. It is your responsibility to discuss this with your financial aid office as soon as possible (and as often as needed) to make sure you do not lose your financial aid.
- ✓ Plan how you will spend your \$6,000 before your end date. Especially for students studying at colleges that are affordable, such as City College of San Francisco, it can sometimes be difficult to figure out how to spend all of this money. Plan ahead so you are not disappointed later!
- ✓ Every time you take a Saver Workshop, make sure you send proof of it to your case manager.



*Carmen Kelley saved in an IDA account for her education.*

## Small Business Savers



### Table of Contents for this Section

#### 1. Training Requirements

- Attend 2 Saver Workshops per year in the program
- Read the Withdrawal Orientation online, or attend one in person
- Attend 6 hours of small business training within 6 months of opening your account. After your training, write a business plan, get it approved by a small business counselor, and submit it at least 2 weeks before your first withdrawal

#### 2. Important Policies & Procedures

- This is a list of important policies and procedures
- Get updated policies and procedures by downloading a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org)

#### 3. Tips for Success

#### 4. Other Small Business Resources

## **Small Business Savers Section 1: Training Requirements**

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Before you can withdraw money from your EARN IDA account, you will need to fulfill the following training requirements:

- **Attend 2 Saver Workshops per year**
  - Saver Workshops are personal finance, small business, or homeownership workshops offered by non-profits or schools.
  - For your convenience, EARN compiles a list of Saver Workshops in Marin County and San Francisco each month. Please visit [www.earnsaver.org](http://www.earnsaver.org) for this calendar.
  - You can also seek out your own workshops and check with your case manager to see if they could count for credit.
  - Each time you do extra small business training or meet with a small business counselor, we can count that as a Saver Workshop.
  - Each time you take a workshop, you should get the instructor to sign a sign-off form, then turn the form into your case manager. You can download the form from [www.earnsaver.org](http://www.earnsaver.org). You'll also be receiving it with your statement each month.
  
- **Attend a Withdrawal Orientation**
  - Because withdrawing money from your EARN IDA account is a complex process, EARN used to require that savers attend a Withdrawal Orientation to learn about that process.
  - Our Withdrawal Orientation is now available online at [www.earnsaver.org](http://www.earnsaver.org). Please take 30 minutes to read through it before you request your first withdrawal. This will help you have a smooth experience investing the funds you saved in your IDA account.
  - Alternately, if you prefer to attend a Withdrawal Orientation in person, see the training calendar at [www.earnsaver.org](http://www.earnsaver.org) for the next date. These are only offered every few months.
  - If you opened your account through a partner organization, speak to your case manager to learn how to request a withdrawal.

- **Attend 6 hours of small business training within 6 months of opening your account. After your training, write a business plan, get it approved by a small business counselor, and submit it at least 2 weeks before your first withdrawal.**

### **BUSINESS TRAINING**

- EARN has approved the following organizations for your small business training: Women’s Initiative (also known as “ALAS”), Renaissance, Bayview Business Resource Center (BBRC), Mission Economic Development Agency (MEDA), and Asian Pacific Islander Business and Information Services (APIBIS). See below for details on each of these organizations.
- As soon as you leave the enrollment session, call these non-profits to sign up for an upcoming session. You must complete 6 hours of training within 6 months of opening your account.
- Some of these non-profits charge for their services. They may have small scholarships available that you can inquire about.
- Some of these non-profits require that you attend more than 6 hours of training if you sign up for their workshops. Even though EARN only requires 6 hours of training, please be mindful and respectful of their requirements. EARN urges you to consider attending an intensive training of this type. The thorough curriculum will support you in starting a successful small business.
- If none of these organizations fit your needs, contact your case manager to discuss your options.

### **Places you can take your small business training:**

#### **Women’s Initiative for Self Employment (English & Spanish, aka ALAS)**

1398 Valencia St, San Francisco, CA 94110

415-641-3460 [www.womensinitiative.org](http://www.womensinitiative.org)

Women’s Initiative provides a 10-week training course for women who want to start their own businesses. The class covers all of the important steps you need to take to launch a business – from marketing to financials and operations. Once enrolled in the class, you can also receive one-on-one consultations to fine-tune your business plan! To start, you will need to attend a one-hour information session that is offered on a regular basis.

This training is highly recommended for women who can fit it into their schedules. You will finish it feeling motivated and knowledgeable! As of April 2010, the fee is approximately \$100. If you cannot afford to pay this much, feel free to ask them if they can provide you with a waiver or a scholarship.

### **Renaissance Entrepreneurship Center**

275 Fifth Street, San Francisco, CA 94103  
415-541-8580 [www.rencenter.org](http://www.rencenter.org)

Renaissance offers an 8-week course called "Start Your Own Business" several times per year. It provides an introduction to management, marketing, and finances. It will also help you assess the viability of your business idea. You will receive one-on-one consultations to complement the class and help you prepare your business plan.

This training is highly recommended for participants who can fit it into their schedules. It will help you develop the personal and business skills you will need to start a successful business! As of April 2010, the fee is approximately \$150. If you cannot afford to pay this much, feel free to ask them if they can provide you with a waiver or a scholarship.

### **Bayview Business Resource Center (BBRC)**

3801 3<sup>rd</sup> St. Suite 616, San Francisco, CA 94124  
415-647-3728 x 408 [www.rencenter.org/bay.htm](http://www.rencenter.org/bay.htm)

BBRC offers a 6-week intensive training (with classes meeting twice per week) for \$25. This training is highly recommended.

Alternately, BBRC offers a variety of drop-in workshops every month. As of April 2010, those workshops are free. To complete a full course of small business training, make sure to take all of the following workshops, in whatever order seems best to you:

- Launch Your Own Business (Introductory Class)
- Step-by-Step into Your First Business
- Business Financials
- Business Technology
- Business Marketing

After you have completed these classes, you will have the opportunity to meet one-on-one with a business counselor for help drafting your business plan.

**Mission Economic Development Agency (MEDA) (English and Spanish)**

2301 Mission St Suite 301, San Francisco, CA 94110

415-282-3334 x 132 [www.medaf.org](http://www.medaf.org)

MEDA offers small business training for English speakers and for Spanish speakers. As of April 2010, MEDA requires that you attend an Orientation and a Readiness Assessment before you sign up for their training course. The entire training, including the Orientation and the Readiness Assessment, lasts 8 weeks. Once you have completed the course, you will have the opportunity to meet one-on-one with a business counselor who will assist you in developing your business plan.

In addition to this, MEDA offer specialized classes for women interested in starting their own child care business.

**Asian Pacific Islander Business and Information Services (APIBis) (Cantonese)**

683 Clay St, San Francisco, CA 94111

415-989-0672 [www.necfcu.org/apiBIS/About.htm](http://www.necfcu.org/apiBIS/About.htm)

APIBIS offers free small business workshops focused on serving the language and cultural needs of Asian and Pacific Islander communities.

## **BUSINESS PLAN**

After attending business training, you should meet with a counselor at the organization that offered your training and, with their guidance, write a business plan.

- Your business plan must be turned in to your case manager at least 2 weeks before your first withdrawal.
- Your plan must be approved by a small business counselor before you turn it in.

Your plan must include the following components:

### **Business Plan Template**

#### **Introduction/Business Description**

- Give a detailed description of the business and its goals.
- Discuss the ownership of the business and the legal structure.
- List the skills and experience you bring to the business.
- Discuss the advantages you and your business have over your competitors.

#### **Marketing**

- Discuss the products/services offered.
- Identify the customer you are targeting and the demand for your product/service.
- Identify your market, its size and locations.
- Explain how you will market your products or services.
- Explain how and why you will price your products or services.

#### **Financial Management**

- **Explain how you plan to use the funds from your EARN IDA account.**
- Explain how much money you will need to launch your business and where that money will come from.
- Develop an operating budget for the first year.
- Develop cash flow statements for the first year.
- Provide projected income statements and balance sheets.
- Discuss your breakeven point.
- Explain your personal balance sheet and method of compensation.
- Discuss who will maintain your accounting records and how they will be kept.

#### **Operations**

- Explain how the business will be managed on a day to day basis.
- Discuss insurance, lease or rent agreements, and issues pertinent to your business.
- Account for production and delivery of products and services.

#### **Concluding Statement**

Summarize your business goals and objectives and express your commitment to the success of your business.

## **Small Business Savers Section 2: Policies & Procedures**

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### **POLICIES**

This is a list of EARN IDA policies that is especially relevant to small business savers. These are also listed on the withdrawal form you will use to withdraw money from your account. For an up-to-date list of policies, please download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org).

As of March 2010, important policies for small business savers include the following:

- Funds can be used for computers and software, property improvements, inventory, equipment, vehicles, furniture, storefront improvements, for business space or other as approved by EARN. Funds cannot be used towards ongoing expenses (e.g., monthly rent, utility bills or any debts). If item is for both business and personal use (e.g., work/living space), EARN may fund the portion of the expenses that you would claim on your taxes as a business expense. All expenses must be clearly justified in your business plan.
- EARN can ONLY write checks to business vendors, not to individuals.
- EARN funds may not be used to start or capitalize nonprofit organizations. This is because the small business investment option is intended to help you build wealth by acquiring personal assets. By definition, a non-profit would not meet that requirement.
- Minimum withdrawal request is \$150. EARN may make exceptions for your last withdrawal request or in certain special circumstances.

### **PROCEDURES**

Once you are ready to invest some of your funds, visit [www.earnsaver.org](http://www.earnsaver.org) to read the Withdrawal Orientation and familiarize yourself with the process. Next, download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org), fill it out, and attach all necessary documents. Submit your paperwork by Monday at 5pm and your check will be ready that Friday, assuming everything is in order.

Here is a sample of the form you will fill out for each withdrawal you request. Please download an up-to-date one from [www.earnsaver.org](http://www.earnsaver.org):

## Small Business Withdrawal Form

**Name:** \_\_\_\_\_ **IDA Account Number:** \_\_\_\_\_

**Phone Number(s):** \_\_\_\_\_ **Email:** \_\_\_\_\_

### Forms Needed

**Small Business: In order to process your withdrawal request please attach or provide the following:**

I have submitted my Business Plan which details how I plan to use my IDA funds (must be approved by a business counselor and submitted to EARN 2 weeks prior to your first withdrawal. If your Business Plan has changed, you must submit an amendment to EARN.) **YES** **NO**

I have attached an invoice that includes Tax, Shipping, and Handling costs if applicable. (For the invoice, you should feel free to use any of the following: a printout from a website, a bill, an invoice, or a contract.) **YES** **NO**

I have attached any special instructions necessary to make payment, if applicable. **YES** **NO**

### Payment Information

I understand that a third party check is used as method of payment, unless I have made other arrangements with EARN. **YES** **NO**

I understand that all purchases are FINAL. Returns are not allowed. If the item must be returned, I will contact EARN first. **YES** **NO**

I understand that payments are processed on Fridays. I must have my paperwork submitted and approved no later than Monday at 5pm of that week. (Any missing forms or materials will delay EARN's ability to process a check on your behalf.) **YES** **NO**

I understand that checks that are mailed may experience delays in delivery of up to two weeks. EARN will not cancel and reissue a check until two weeks after the date a check was initially mailed. (If you prefer, you may make arrangements to pick up your check at the EARN office to avoid possible mail delays.) **YES** **NO**

Please provide the following information for the check you are requesting. Requests will not be considered without complete information.

Make check payable to:

Contact person at the vendor:

Address:

City, State, Zip:

Vendor phone:

Vendor fax:

Vendor web site address:

What is the total amount you would like to withdraw (please include tax and shipping)? \$

Submit documents to EARN by 5pm on Monday to have your check ready that Friday. Fax: 415-217-3663 Email: [help@eam.org](mailto:help@eam.org)

**Where should EARN send your check? (Please select one option only)**

- Mail the check directly to the vendor at the address indicated on page 1
- Leave check at EARN for me to pick up Friday between 11am and 5pm or the following week Mon-Fri 9am-5pm. (235 Montgomery St., Suite 470, San Francisco, CA 94104)
- Mail check to my home address: Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_
- Mail check to other address: Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_

**Withdrawal Tips**

- Please make sure that all withdrawal forms are completed accurately and legibly to avoid mistakes.
- Please make sure the vendor you are using accepts third party checks prior to requesting your withdrawal. If the vendor does not accept third party checks, contact EARN for advice.

**Withdrawal Policies**

- Funds can be used for computers and software, property improvements, inventory, equipment, vehicles, furniture, storefront improvements, for business space or other as approved by EARN. Funds cannot be used towards ongoing expenses (e.g., monthly rent, utility bills or any debts). If item is for both business and personal use (e.g., work/living space), EARN may fund the portion of the expenses that you would claim on your taxes as a business expense. All expenses must be clearly justified in your business plan.
- EARN can ONLY write checks to business vendors, not to individuals.
- EARN funds may not be used to start or capitalize nonprofit organizations. This is because the small business investment option is intended to help you build wealth by acquiring personal assets. By definition, a non-profit would not meet that requirement.
- Minimum withdrawal request is \$150. EARN may make exceptions for your last withdrawal request or in certain special circumstances.

**Client Signature**

I have read and understand the above policies. I also understand that if the above purchase is not completed for any reason, I must return the check to EARN. My funds will be re-deposited into my IDA account and matching funds will be re-deposited into EARN's matching funds account.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Is this your last withdrawal? **YES**      **NO**

If this is your last withdrawal and you will have personal savings left in your account, what would you like to do with the remaining funds? (Please note that EARN cannot issue a check for under \$5)

- a) Donate to EARN    b) Collect cash at EARN (if under \$5)    c) Have check mailed to me    d) Pick up check at EARN

Submit documents to EARN by 5pm on Monday to have your check ready that Friday. Fax: 415-217-3663 Email: help@eam.org

## Small Business Savers Section 3: Key Steps to Success

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Here are recommendations from past small business savers who have successfully invested their IDA funds. Consider doing these things to set yourself up for success:

- ✓ Take your small business training as soon as possible. Your training should teach you how to make your business successful.
- ✓ Write your business plan, review it with a small business counselor as soon as possible, and submit it at least 2 weeks before your first withdrawal. You can go in to your counselor with a very rough draft and your counselor will help you.
- ✓ Meet with your small business counselor as often as you can. Your counselor is available to help you plan the financials for your business. They may also be able to tell you about other opportunities.
- ✓ Plan how you will spend your \$6,000 before your end date. Make sure to include this information in your business plan. Remember, you can start using the funds before you have saved your full \$2,000!
- ✓ Choose a business you are passionate about. Your business is more likely to succeed if you are passionate about it. Choose a business that is aligned with your dreams and values.



*Chai Hooi invested his IDA funds in his cleaning business.*

## Small Business Savers Section 4: Additional Resources

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This is a list of other organizations that offer services you may want to explore:

### **U.S. Small Business Administration**

455 Market St, 6<sup>th</sup> floor, San Francisco

415-744-6771 [www.sba.gov/localresources/district/ca/sf/index.html](http://www.sba.gov/localresources/district/ca/sf/index.html)

The SBA in San Francisco offers various drop-in workshops for people who own or want to start small businesses. If you have completed your 6 hours of small business training elsewhere and would like additional training, this may be a good resource. As of April 2010, many of the workshops are free.

The SBA's website also has samples of real business plans. Visit:

[www.sba.gov/starting\\_business/planning/writingplan.html](http://www.sba.gov/starting_business/planning/writingplan.html)

## Homeownership Savers



### Table of Contents for this Section

#### 1. Training Requirements

- Attend 2 Saver Workshops per year
- Read the Withdrawal Orientation online, or attend one in person
- Attend 6 hours of homeownership training within 6 months of opening your account, then meet with a first-time homebuyer counselor at the agency where you did your training

#### 2. Important Policies & Procedures

- This is a list of important policies and procedures
- Get updated policies and procedures by downloading a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org)

#### 3. Tips for Success

## **Homeownership Savers Section 1: Training Requirements**

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Before you can withdraw money from your EARN IDA account, you will need to fulfill the following training requirements:

- **Attend 2 Saver Workshops per year**
  - Saver Workshops are personal finance, small business, or homeownership workshops offered by non-profits or schools.
  - For your convenience, EARN compiles a list of Saver Workshops in Marin County and San Francisco each month. Please visit [www.earnsaver.org](http://www.earnsaver.org) for this calendar.
  - You can also seek out your own workshops and check with your case manager to see if they could count for credit.
  - Each time you do extra homeownership training or meet with a homeownership counselor, we can count that as a Saver Workshop.
  - Each time you take a workshop, you should get the instructor to sign a sign-off form, then turn the form into your case manager.
  
- **Attend a Withdrawal Orientation**
  - Because withdrawing money from your EARN IDA account is a complex process, EARN used to require that savers attend a Withdrawal Orientation to learn about that process.
  - Our Withdrawal Orientation is now available online at [www.earnsaver.org](http://www.earnsaver.org). Please take 30 minutes to read through it before you request your first withdrawal. This will help you have a smooth experience investing the funds you saved in your IDA account.
  - Alternately, if you prefer to attend a Withdrawal Orientation in person, see the training calendar at [www.earnsaver.org](http://www.earnsaver.org) for the next date. These are only offered every few months.
  - If you opened your account through a partner organization, speak to your case manager to learn how to request a withdrawal.
  
- **Attend 6 hours of first-time home buyer training within 6 months of opening your IDA account, then meet with a first-time home buyer counselor at the agency where you did your training**

- EARN has approved the following organizations for your homeownership training: Mission Economic Development Agency (MEDA), San Francisco Urban Community Housing Corporation (SF Urban CHC), San Francisco Housing Development Corporation (SFHDC), Consumer Credit Counseling Service of San Francisco (CCCSSF), and Asian Inc. See below for details on each of these organizations.
- As soon as you leave the enrollment session, call these non-profits to sign up for an upcoming session. You must complete 6 hours of training within 6 months of opening your account. Trainings are often booked months in advance.
- If none of these organizations fit your needs, contact your case manager to discuss your options.
- After you have attended a full 6 hours of training, make an appointment to meet with a homeownership counselor. Your counselor may ask you to bring a variety of financial documents with you to your appointment. Sharing those documents with your counselor will enable him/her to give you advice about the steps you would need to take to get ready to apply for a mortgage.
- After completing your training and counseling, get a certificate to prove it. EARN does not require certificates, but other downpayment assistance programs often do.
- You should feel free to meet with your counselor often throughout several years. Unlike your mortgage lender and real estate agent, your counselor is an expert who does not have a financial stake in your transaction. They are impartial, and their job is to be your advocate. You can go to your counselor for questions such as:
  - How many years will it take me to get ready to buy a house?
  - What other programs exist that may be able to help me?
  - What steps do I need to take to fix up my credit enough to get a loan?
  - What mortgage lender and real estate agent should I use?
  - I have several pre-approvals, but I don't really understand them. Which one gives me the best deal?

### **Places you can take your homeownership training:**

#### **Mission Economic Development Agency (MEDA) (English and Spanish)**

2301 Mission St Suite 301, San Francisco, CA 94110

415-282-3334 x 126 [www.medasf.org](http://www.medasf.org)

MEDA offers first-time home buyer training once per month in English (usually 6 hours on a Saturday) and once per month in Spanish (usually 3 hours on a weeknight evening, followed by another 3 hours on another weeknight evening). Call to register for the training.

After you have attended a full 6 hours of training, make an appointment to meet with a homeownership counselor. 45

**San Francisco Urban Community Housing Corporation (SF Urban CHC)**

1730 O'Farrell Street, Suite 124, San Francisco, CA 94115  
415-252-0949 [www.sfurbanhc.org](http://www.sfurbanhc.org)

SF Urban offers first-time home buyer training on weeknight evenings. They break the 6-hour training into two separate sessions, so make sure to attend one 3-hour training (Budgeting & Credit) followed by the next 3-hour training (Mortgage Loan Process).

After you have attended their training, make an appointment to meet with a homeownership counselor.

SF Urban also offers a "Get on the Bus" tour which you could take to visit homes that are for sale.

Note that SF Urban's first-time home buyer training certificates may not be accepted by the San Francisco Housing Authority's Section 8 program. Contact your Section 8 coordinator with questions.

**San Francisco Housing Development Corporation (SFHDC)**

4439 Third St., San Francisco, CA 94124  
415-822-1022 [www.sfhdc.org](http://www.sfhdc.org)

SFHDC offers first-time home buyer training once per month in English on a Saturday. The location alternates: one month it's on Third St, the following month it's on Fillmore. Call or visit their website to register for training.

After you have attended their training, make an appointment to meet with a homeownership counselor.

SFHDC also offers Financial Fitness workshops to help you start getting your finances prepared for homeownership.

**Asian Inc (Cantonese)**

1167 Mission St 4<sup>th</sup> Floor, San Francisco, CA 94103  
415-928-5910 [www.asianinc.org](http://www.asianinc.org)

Asian Inc. offers first-time home buyer training once per month in Cantonese on a Sunday. Call to register for the training.

After you have attended their training, make an appointment to meet with a homeownership counselor.

**Consumer Credit Counseling Service of San Francisco (CCCSF)**

595 Market St., 15<sup>th</sup> Floor, San Francisco, CA 94105

800-777-7526 [www.cccsf.org](http://www.cccsf.org)

CCCS in San Francisco offers a variety of first-time home buyer workshops. They cover the topics that other agencies focus on (“First-Time Home Buyers: The Basics” and “Understanding the Mortgage Loan Process”), but in addition to those, they also offer a workshop called “Credit Reports for First-Time Home Buyers” and “Affordable Housing Options for First-Time Home Buyers.”

Consider attending the workshop on credit reports if you have any questions about getting your credit record ready to buy a home.

CCCS may not offer one-on-one counseling. After you have attended their training, you will need to call MEDA, SFHDC, SF Urban, or Asian Inc and ask them to meet with you for counseling.

## Homeownership Savers Section 2: Policies & Procedures

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### POLICIES

This is a list of EARN IDA policies that is especially relevant to homeownership savers. These are also listed on the withdrawal form you will use to withdraw money from your account. For an up-to-date list of policies, please download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org).

As of March 2010, important policies for homeownership savers include the following:

➤ **Home purchase policies:**

- Funds can be used for down payment or closing costs only. Funds cannot be used as an initial deposit (also called a good faith deposit) to open escrow, nor can they be used for repairs.
- If more than one IDA is being used for the home purchase, all IDA participants must be listed on the title.
- Home price cannot exceed 120% of local median sales price. To see current median home sales prices, visit [www.dqnews.com](http://www.dqnews.com) or ask your real estate agent or case manager for help. Here is an example: If you will be buying a house in Oakland, visit [www.dqnews.com](http://www.dqnews.com), check the median sales price for Oakland, and multiply that number by 1.2. If the median sales price is \$165,000, for example, multiplying it by 1.2 would give you \$198,000. That means your home in Oakland would have to have a sales price of no more than \$198,000. If you have any questions or are thinking of buying a home that costs more than the median prices listed on [www.dqnews.com](http://www.dqnews.com), contact EARN.
- Funds can only be used for homes/condos that the participant claims to be his/her primary residence (no strictly rental properties, no land purchases).
- Funds cannot be used to purchase a mobile home.
- Funds can only be used to purchase a home in one of the 50 states in the United States.

➤ **Mortgage policies:**

- In order to find the best mortgage, you should shop around and try to be pre-qualified by at least two mortgage lenders. Please submit these pre-qualifications with your homeownership withdrawal.
- If more than one IDA account is being used for the home purchase, at least one IDA participant must be on the loan.
- EARN will not fund real estate transactions that will cause the IDA account holder(s) to incur a debt-to-income ratio of more than 48%.

- EARN will not accept: adjustable rate mortgages (ARMs), negative amortization loans, and/or mortgages with balloon payments.
- Any pre-payment penalty clause must expire after 6 months.
- EARN reserves the right to withhold match funds if mortgage is deemed predatory.

### **PROCEDURES**

Once you are ready to invest some of your funds, visit [www.earnsaver.org](http://www.earnsaver.org) to read the Withdrawal Orientation and familiarize yourself with the process. Next, download a withdrawal form at [www.earnsaver.org](http://www.earnsaver.org), fill it out, and attach all necessary documents.

Submit your paperwork as soon as possible, giving EARN at least two weeks to process your withdrawal and wire the funds to your title / escrow company. Your IDA funds must arrive before close of escrow or you will not be able to use them for your home purchase.

Here is a sample of the form you will fill out for your withdrawal you request. Please download an up-to-date one from [www.earnsaver.org](http://www.earnsaver.org):



**Homeownership Withdrawal Form**

**Name:** \_\_\_\_\_ **IDA Account Number:** \_\_\_\_\_

**Phone Number(s):** \_\_\_\_\_ **Email:** \_\_\_\_\_

Before you make an offer on a home, please make sure to read over the policies on page 2 and share them with your real estate agent and your lender to make sure that your home purchase will meet all EARN requirements.

As soon as you have made an offer on a home and that offer has been accepted by the seller in writing, contact your IDA case manager to let him or her know. Homeownership withdrawals are very time-sensitive. EARN must transfer your funds before close of escrow or you will not be able to use the funds for your home purchase. The sooner you let us know about your upcoming withdrawal, the sooner we can work with you to make sure the funds arrive on time.

**Forms Needed**

**Homeownership: I understand that I must provide the following documents to have my withdrawal request processed:**

Purchase contract (signed by buyer and seller) **YES** **NO**

Two pre-qualifications if possible **YES** **NO**

Good faith estimate (you can get this from your lender) **YES** **NO**

Contact information for: your real estate agent, your lender (this is your mortgage broker or loan officer), and your title /escrow officer **YES** **NO**

Wiring instructions (you can get this from your title /escrow company or real estate agent) **YES** **NO**

What is your escrow number? (you can get this from your title / escrow company or real estate agent):

Escrow number: \_\_\_\_\_

What is your close of escrow date? (you can get this from your title / escrow company or real estate agent):

Close of escrow date: \_\_\_\_\_

**Payment Information**

I understand that my funds will be transferred to the title / escrow company via wire transfer. **YES** **NO**

I understand that if escrow is cancelled, these funds must be returned to EARN in full. **YES** **NO**

I understand that EARN must receive my HUD 1 closing statement after the home purchase transaction has been completed. EARN will contact the title / escrow company to receive the HUD 1, but if EARN is unable to obtain the statement, it is my responsibility to provide it within 2 weeks of close of escrow. **YES** **NO**

Please provide the following information for your wire transfer:

**Title / escrow company:** \_\_\_\_\_

**Title / escrow officer:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City, State, Zip:** \_\_\_\_\_

**Phone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_ **Email:** \_\_\_\_\_

Would you like to withdraw the full amount from your account?  
(If not, please specify how much you would like to withdraw)

Submit documents to EARN by 5pm on Monday to have your wire transferred that Friday.

Fax: 415-217-3663 Email: [help@earn.org](mailto:help@earn.org)

### Withdrawal Tips

- If possible, please submit your withdrawal by email to [help@earn.org](mailto:help@earn.org)
  - If you send a fax to 415-217-3663, please call EARN to make sure we actually received it.

### Withdrawal Policies

- **Home purchase policies:**
  - Funds can be used for down payment or closing costs only. Funds cannot be used as an initial deposit (also called a good faith deposit) to open escrow, nor can they be used for repairs.
  - If more than one IDA is being used for the home purchase, all IDA participants must be listed on the title.
  - Home price cannot exceed 120% of local median sales price. To see current median home sales prices, visit [www.dqnews.com](http://www.dqnews.com) or ask your real estate agent or case manager for help. Here is an example: If you will be buying a house in Oakland, visit [www.dqnews.com](http://www.dqnews.com), check the median sales price for Oakland, and multiply that number by 1.2. If the median sales price is \$165,000, for example, multiplying it by 1.2 would give you \$198,000. That means your home in Oakland would have to have a sales price of no more than \$198,000. If you have any questions or are thinking of buying a home that costs more than the median prices listed on [www.dqnews.com](http://www.dqnews.com), contact EARN.
  - Funds can only be used for homes/condos that the participant claims to be his/her primary residence (no strictly rental properties, no land purchases).
  - Funds can be used to buy an ownership share in cooperative housing, if EARN approves.
  - Funds cannot be used to purchase a mobile home.
  - Funds can only be used to purchase a home in one of the 50 states in the United States.
  
- **Mortgage policies:**
  - In order to find the best mortgage, you should shop around and try to be pre-qualified by at least two mortgage lenders. Please submit these pre-qualifications with your homeownership withdrawal.
  - If more than one IDA account is being used for the home purchase, at least one IDA participant must be on the loan.
  - EARN will not fund real estate transactions that will cause the IDA account holder(s) to incur a debt-to-income ratio of more than 48%.
  - EARN will not accept: adjustable rate mortgages (ARMs), negative amortization loans, and/or mortgages with balloon payments.
  - Any pre-payment penalty clause must expire after 6 months.
  - EARN reserves the right to withhold match funds if mortgage is deemed predatory.

### Client Signature

I have read and understand the above policies. I also understand that if my home purchase is not completed for any reason, funds transferred to the escrow company from EARN must be returned to EARN.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Homeownership Savers Section 3: Key Steps to Success

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Here are recommendations from past homeownership savers who have successfully invested their IDA funds. Consider doing these things to set yourself up for success:

- ✓ Take your first-time home buyer training and counseling as soon as possible. The sooner you take your training and meet with a counselor, the sooner you will know what you need to do to prepare to buy a house.
- ✓ Tackle your credit and debt as soon as possible. The sooner you get started, the more time you will have to get these fixed. They will need to be in good shape so that you can qualify for a mortgage. These are tough issues – contact CCCSSF (1-800-777-7526) and ask for a one-on-one appointment so you can get an expert’s help!
- ✓ Meet with your first-time home buyer counselor at least once a year, and more often once you start looking for a home. Your counselor is available to help you every step along the way. Take advantage of the fact that this person has no business interest in the deal and is only here to help you.
- ✓ **Save as much as possible.** If you ever have extra money, sack it away. In addition to saving \$2,000 in your IDA, you may need to save extra money to participate in other programs. And you will definitely need to save towards your “good faith deposit” and an emergency fund. So whenever you have extra money, just save it.



*EARN savers Duane and Helen Greene successfully purchased a home using their IDA account.*

## EARN Alumni Services

Question: When do you “graduate” from the EARN IDA program and become an alum?

You become an alum once you have:

- **reached your savings goal of \$2,000**
- or*
- **made your first investment**

Whichever comes first! Once you are an alum, you can check out EARN’s one-on-one financial coaching services, also known as the Wealthcare Program.

The EARN Wealthcare Program is designed to help you analyze your current financial situation, set financial goals and make concrete strides toward realizing those goals. To be eligible for the program, you must be an EARN alum.

If you join, you will be paired with a Financial Coach who will work with you over the course of one year. This coach will help you identify your financial goals and be there to support you as you work towards them. Your coach will really help you make things happen for yourself!

If you have specific financial questions during your time in the program, you can also go to a drop-in session with a Financial Planner or participate in a Financial Planning Workshop. These resources are readily available to you if you need professional advice on how to improve your financial situation.



Elizabeth Castillo, Earn Alumnus and on her way to sending Lorenzo to college

Want to make changes to your financial habits? Got big dreams--child graduating from college, retiring at 60, owning a home--but not sure how to get there? Feeling financially stuck or overwhelmed?

## The EARN Wealthcare Project is for you!

I entered the Wealthcare program not really knowing what to expect, and it blew me away! During my coaching sessions, I discovered that I had feelings about money – based on how I was raised – that were holding me back and hurting my family. My financial coach helped me envision a new, healthy way to manage my money. As a result, I've made incredible strides toward financial security. I reduced my credit card debt. I bought life insurance. I follow a spending plan that works for me. I refinanced my mortgage. I am transformed, and I've begun to teach what I've learned to my family, friends and community.

To others I say, if you're willing to open up your heart and meet your coach half way, you will come out of this program with a clearer vision for the future and confidence in your ability to manage and control your finances. Knowing is one thing; doing is another. Through the Wealthcare program, I have made concrete steps forward... and there's no turning back!

Carole Wang  
EARN IDA Graduate and Small Business Owner

## EARN Website

Remember, for all your needs in EARN's IDA program, check the website:

**[www.earnsaver.org](http://www.earnsaver.org)**

- Download important forms
- Look at each month's workshop calendar
- Find answers to your questions
- And... more features coming soon!

# EARN Privacy Disclosure Statement

At the Earned Assets Resource Network (referred herein to as “EARN”, “we”, “us” or “our”), we recognize and respect our customers’ right to privacy. We are committed to protecting our customers’ privacy rights in accordance with this Privacy Disclosure Statement, which outlines certain measures we have implemented to maintain the privacy of nonpublic personal information.

In this notice, the terms “you” and “your” mean our consumer account-holders who have a continuing relationship with us, persons who may have applied to open an account with us but were declined, and former consumer account-holders who no longer have an account with us. The term “nonpublic personal information (NPI)” means information about you that we collect in connection with providing a financial product or service to you. NPI does not include information that is available from public sources, such as telephone directories or government records.

## **Categories of Information We Collect**

We collect publicly available information and nonpublic personal information about you from the following sources:

- Information we receive from you on applications and other forms;
- Information about you from applications and other forms that we receive from our community partner agencies (Women’s Initiative, Bayview Business Resource Center, Chinese Newcomers Service Center, and LIFETIME);
- Information about your transactions – deposits, withdrawals, and interest accrued – from our financial institution partner (Citibank)

## **Categories of Information We Disclose**

We may disclose ONLY to our financial service provider (Citibank) or San Francisco City Department Funders the following information:

- Information we receive from you on applications or other forms, such as your name, address, social security number
- Information about your transactions with us or our affiliates such as your account balance and account history

All other information we disclose for reporting purposes will ONLY be disclosed in aggregate form, never attached to you personally.

## **Disclosures to Other Parties**

We do not disclose any nonpublic personal information about our account-holders or former account-holders to anyone except as permitted by law.

### **Confidentiality and Security**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you – our Asset Services Staff.

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### **Policy Changes**

We may change our privacy policies from time to time as necessary to reflect changes in the way we need to collect, use or disclose nonpublic personal information. If we plan to disclose nonpublic personal information about you in a manner that is inconsistent with this notice, we will provide a revised notice, and you will have an opportunity to prevent that disclosure.

