

MIDAS Collaborative Application Form

Your Community Partner is:

Personal Information

Thank you for taking the time to complete this application. The information you provide will be kept confidential and will be used only to determine if you qualify for the IDA program. If you have any questions about the application process or the IDA program, please contact your Community Partner.

Social Sec. No.: _____ - _____ - _____ **Gender:** Female **Date of Birth:** ____ / ____ / ____
 Male

Name: _____

Street Address: _____ **Apt #:** _____

City: _____ **State:** _____ **Zip Code:** _____

Home Phone: (____) _____ **Alternate Phone:** (____) _____ **Email:** _____

Mailing Address (if different from above): _____

Ethnicity:

- | | |
|---|--|
| <input type="checkbox"/> African American | <input type="checkbox"/> Caucasian/White |
| <input type="checkbox"/> Latino or Hispanic | <input type="checkbox"/> Asian, Pacific Islander |
| <input type="checkbox"/> Native American | <input type="checkbox"/> Other (please specify: _____) |

Place of Residence:

- Urban or suburban (population of 2,500 or more)
 Small town or rural (population of less than 2,500)

Highest Level of Education Completed:

- | | |
|---|---|
| <input type="checkbox"/> Grade K through 5 | <input type="checkbox"/> Attended some or currently enrolled in college |
| <input type="checkbox"/> Grade 6 through 8 | <input type="checkbox"/> Attained 2 year degree |
| <input type="checkbox"/> Grade 9 through 12 | <input type="checkbox"/> Attained 4 year degree |
| <input type="checkbox"/> High School Diploma or GED | <input type="checkbox"/> Graduated or currently attending graduate school |

Emergency Contact Information

Please list a relative or friend who would definitely know how to contact you, even if you move:

Name: _____ **Phone:** (____) _____

Street: _____ **Apt #:** _____

City: _____ **State:** _____ **Zip Code:** _____

Household Information

How many adults (18yrs and older) currently live in your household: ____ (include yourself)

How many children (under 18yrs) currently live in your household: ____

Your marital status:

- Single (never married) Married Separated
 Divorced Widowed

Employment Information

Applicant Employment Status (choose one):

- | | |
|--|--|
| <input type="checkbox"/> Employed more than full-time | <input type="checkbox"/> Employed full-time |
| <input type="checkbox"/> Employed part-time | <input type="checkbox"/> Currently seeking employment |
| <input type="checkbox"/> Working and in school or job training | <input type="checkbox"/> Homemaker, not seeking employment |
| <input type="checkbox"/> Laid off, waiting for call back | <input type="checkbox"/> Disabled, not seeking employment |
| <input type="checkbox"/> Currently in school or job training | <input type="checkbox"/> Retired, not seeking employment |

Employer: _____ Phone: (____) _____

Street: _____

City: _____ State: _____ Zip Code: _____

How long have you been either self-employed or employed at your current job? (If you are working more than one job, please use the job you have been at the longest to answer this question)

- Less than 6 months 6 months to 1 year 1 year to 2 years More than 2 years


How many members of the household other than yourself are employed either full or part-time? _____

Please include both children and adults in the household that are formally employed. If any, please complete the section below. (If more than 3 continue on the back of this form with the required information).


	<u>Name of household member</u>	<u>Employer Name</u>	<u>Employer Phone Number</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Income Information

Please list the **monthly gross income** (before taxes) of all members of your **household**, listed on the previous page, by the following sources.

Items with the  symbol require supporting documentation. Please see the attached **Application Documentation Checklist**.

 **Formal employment (Wages)** \$ _____


 **Self-employment (Selling things you make or providing a service)** \$ _____


 **Government assistance (TAFDC, SSI, SSDI, etc.)**

Please list each source and the monthly amount you currently receive:

_____	\$ _____
_____	\$ _____
_____	\$ _____

 **Pensions or retirement income** \$ _____

 **Child Support** \$ _____

 **Worker's Compensation or Unemployment (circle one)** \$ _____

 **Investment income** \$ _____

 **Other (please specify: _____)** \$ _____

TOTAL \$ _____

Miscellaneous Questions

Have you ever been a recipient of TAFDC? (Circle One)
Yes No

Are you presently a TAFDC recipient? Yes No

Do you currently receive SSI or SSDI? Yes No


Do you currently receive food stamps? Yes No



Do you currently live in state or federally subsidized housing? Yes No

Do you currently receive childcare subsidies (vouchers)? Yes No

Assets and Liabilities

Please answer the following questions as they relate to your household financial situation. Be sure that if you circle YES to any of the following that you put a corresponding amount on the line next to it.

Items with the  symbol require supporting documentation. Please see the attached **Application Documentation Checklist**.

	(Circle One)		<u>Year</u>	<u>Make</u>	<u>Model</u>	<u>Mileage</u>
Do you own a vehicle(s)	Yes	No	1. _____	_____	_____	_____
If more than two vehicles list required information for each vehicle on the back of this form			2. _____	_____	_____	_____
			Total of all outstanding loan(s) on all vehicles:		1.\$ _____	2.\$ _____
Do you own a home?	Yes	No	Assessed value of home:		\$ _____	
			Outstanding mortgage:		\$ _____	
 Do you own a business?	Yes	No	Assets of business:		\$ _____	
			Loans/Liabilities of bus.:		\$ _____	
 Do you own other real estate or land?	Yes	No	Value of property:		\$ _____	
			Outstanding property loan:		\$ _____	
 Do you own stocks, bonds, a 401k, or other investments?	Yes	No	Value of investments:		\$ _____	
 Do you have a personal checking account?	Yes	No	Amount in account:		\$ _____	
 Do you have a personal savings account (other than an IDA)?	Yes	No	Amount in account:		\$ _____	
Do you owe money to friends or family?	Yes	No	Amount you owe:		\$ _____	
Do you have past due household bills?	Yes	No	Amount past due:		\$ _____	
Are you carrying a balance on credit card(s)?	Yes	No	Amount of balance(s):		\$ _____	
Do you have outstanding student loans?	Yes	No	Outstanding loans:		\$ _____	
Do you have outstanding medical bills?	Yes	No	Outstanding balance:		\$ _____	
Do you have Health Insurance?	Yes	No				
Do you have Life Insurance?	Yes	No				

Applicant Personal Statement

Please explain why you are interested in participating in the IDA Program.

What primary asset do you plan to save for? Homeownership Post-Secondary Education
 Business Development

How much do you think you could afford to save each month? \$ _____

How did you hear about this Program? (circle one)

United Way Newspaper Web/Internet DTA Radio Word of Mouth
Community Organization (please list: _____) Other (please list: _____)

Applicant Certification

My signature below certifies that all information provided on this application is accurate and complete to the best of my knowledge.

Applicant Signature: _____

Date: _____

For Community Partner Use Only

Applicant's Credit Score: _____ (if multiple scores, take the middle score)

If credit score is below the program minimum, please attach an additional sheet and explain why you feel this applicant is a good candidate for Funding Futures. Also include a plan of how the credit score will improve and be sure to include a date by which the applicant will meet the minimum standard.

MIDAS Collaborative

Asset Plan

Name: _____ Social Sec. No.: _____ - _____ - _____

Asset Goal

Please rank your asset goals (1 = primary asset goal / 2 = secondary asset goal) and fill out the corresponding information regarding your asset choices. Remember, this information is used strictly as a plan to get you thinking of what you want to achieve as an asset. You will not be held to what is written explicitly on this form.

_____ Homeownership

Describe your family's housing needs and wants.

Number of bedrooms: _____ Desired general location in MA: _____

Number of bathrooms: _____ Do you prefer city or rural residence? CITY RURAL

Type of home (i.e. manufactured, condo, single-family, etc.): _____

How much do you estimate the home you need might cost? \$ _____

_____ Small Business Development

Describe the business you would like to start or expand.

What product or service will you sell? _____

What will your market be? _____

Is this a startup or an existing business? STARTUP EXISTING

How much do you estimate it will cost to start or expand your business? \$ _____

_____ Post-Secondary Education

Describe the program you wish to attend

What school? _____

What type of degree or program of study? _____

Are you currently enrolled in an educational institution? YES NO

How much do you estimate it will cost to complete this program? \$ _____

Certification

My signature below certifies that I agree to use my accumulated IDA savings and match funds toward the asset goal indicated on this form. I understand that if I wish to change asset goals, I must discuss the change with my Community Partner.

Investor Signature: _____ Date: _____

Community Partner Signature: _____ Date: _____

MIDAS Collaborative

Savings Plan Agreement

The following Agreement outlines the rules and responsibilities of all parties: the IDA Investor, the IDA Community Partner and MIDAS with respect to the Individual Development Account Program.

IDA Investor Name: _____ **Social Sec. No.:** ____ - ____ - _____

Community Partner Name: _____

I. IDA Investor Duties and Responsibilities

The IDA Investor agrees to the following:

- Open an IDA Account within 3 months of approval and save \$ _____ per month for a duration of _____ months.
- During the Program period, deposits in excess of \$ _____ will not be matched.
- Savings will include 0 1 2 (circle one) tax refund deposits.
- Save for the following asset goal:
 - ___ Homeownership
 - ___ Post-Secondary Education
 - ___ Small Business Development
- Complete a minimum of _____ hours of financial fitness training and _____ hours of asset management training. (The Collaborative minimum is eight and four hours respectively)
- Purchase a qualified asset within _____ months after reaching the savings goal, making sure that the purchase date falls before the Federal AFI Program deadline of September 29, 2010.
- Have monthly contact with Community Partner staff throughout the life of his/her involvement in the Program as needed.
- To respect the right to privacy of all Program investors by keeping confidential any personal or financial information divulged in the course of the Program.
- To provide the Community Partner, and the financial institution holding your account, with updated personal information in the event of a change of name, address and phone number.
- Abide by the rules of the Collaborative as outlined in **the IDA Program Policies and Procedures.**

II. IDA Community Partner Duties and Responsibilities

The IDA Community Partner agrees to the following:

- Provide directly or through referral, training for the IDA investor. This includes both Financial Fitness training and Asset Management training in any one of the following qualified asset categories: homeownership, post-secondary education, or small business development.
- Assist the IDA investor in developing a long-term savings plan, which should include information and training in managing credit or credit repair.
- Counsel the IDA investor in the selection and acquisition of their asset.

- Provide the investor with a timely and accurate monthly account statement listing accumulated savings, earned match and account activity.
- Contact the investor monthly to discuss issues as needed.
- Provide the Collaborative with updated investor personal information including change of address, phone number and emergency contact information.
- Protect the investor's privacy by securing personal and financial records and keeping all such information confidential within the Collaborative.

III. MIDAS Duties and Responsibilities

MIDAS agrees to the following:

- Work with Citizens Bank to manage the IDA bank account.
- Match the investors' savings on a monthly basis as set forth in this agreement.
- Provide a monthly Match Savings Statement to Community Partners to be forwarded on to the investors.
- Monitor and track investors' savings and training – exchanging this information with Community Partners on a regular basis, or as needed.

IV. Bank Account

The IDA investor will open a custodial account in his/her name and social security number at a local Citizens Bank branch designated by MIDAS. The IDA Investor can deposit into, but **may not withdraw**, from this custodial account.

The money deposited by the IDA Investor and the interest earned in the custodial account is the property of the IDA Investor. Any match money will remain the property of MIDAS and will not be co-mingled with other IDA monies. Match money is allocated to investors on a monthly basis and is reflected on the Match Savings Statement.

The IDA match funds shall be deposited in a Reserve Fund. The Reserve Fund will be held at Citizens Bank in the name of the MIDAS.

V. Withdrawals

Withdrawals for the purchase of an approved asset will be matched, and funds dispersed directly to the vendor. See the **Qualified Withdrawal** section of the **IDA Program Policies and Procedures** for more information.

Unapproved withdrawals will not be matched and may result in termination of the IDA Investor from the program. Emergency withdrawals will not be matched and are only available to the investor in accordance with the Program's **Emergency Withdrawal Policy** as stated in the **IDA Program Policies and Procedures**.

All withdrawals must go through the Community Partner and MIDAS or they will be considered unapproved. This includes withdrawals that take place when an investor is terminating from the IDA Program. See the **Program Withdrawal and Termination** section of the **IDA Program Policies and Procedures** for more information.

VI. IDA Match Rate

The savings of the IDA investor will be matched at the time of the purchase of an approved asset at the following rates:

- Homeownership will be matched 3:1
- Education will be matched 2:1
- Business will be matched 2:1

VII. Designated Beneficiary

Investors are required to designate a beneficiary for their IDA Account. In the event of a investor's death, proceeds of the IDA Account, not including any match funds earned, will be dispersed according to the Assets for Independence Act. This information is on the **Beneficiary Designation Form**.

VIII. Contract Changes

This contract can be modified or changed in writing with agreement of all parties provided that any modifications are consistent with IDA Program Policies and Procedures.

Certification

By signing below all parties certify that they have read and understand the contents of this agreement and agree to meet the responsibilities as outlined.

IDA Investor

Print name: _____

Signature: _____

Date: _____

Community Partner

Print name: _____

Signature: _____

Date: _____

MIDAS

Print name: _____

Signature: _____

Date: _____

MIDAS Collaborative Program Evaluation Release Form

Name: _____ Social Sec. No.: ____ - ____ - _____

Personal Information

I understand that the MIDAS Collaborative is a demonstration program being evaluated by various donors of all match funding. I understand that the purpose of this demonstration program is to study the effects of savings-based, asset development strategies.

I agree to participate in this program and in all program activities affiliated with it.

As part of my participation in the project, I agree to assist in the evaluation by sharing certain information (collected through surveys, interviews, and focus groups). I understand that all such information will be kept confidential.

I understand that MIDAS and the various donors of match funds will never use my name in, or attach my name to, any report or written summary originating from information I have provided without my written consent.

I give permission to MIDAS to submit personal and financial information, including information from the financial institution holding my IDA, to the various donors of match funds for evaluation. I agree to provide all personal and financial information requested by MIDAS or the various donors of match funds.

I understand that focus groups may include questions that ask about my spending patterns, my attitude toward savings and assets, and my attitude toward the IDA program itself, and I agree to provide this information. I further understand that interviews may include questions that ask about my background, how the IDA program works, my savings abilities, and the effects of the IDA program on my family, my neighborhood, and me, and I agree to provide this information.

I understand that information I provide will be used to learn about and analyze savings behavior, and that this analysis may be printed in journals and other publications for funding agencies, policymakers, and the general public.

I understand that MIDAS and the various donors of match funds will store all data in a place that only authorized program staff and evaluators will have access.

I am participating in this IDA program of my own free will and I understand that I can drop out of the program at any time.

Signature: _____ Date: _____

MIDAS Collaborative
Program Information Release Form

Name: _____ **Social Sec. No.:** ____ - ____ - _____

AUTHORIZATION FOR RELEASE OF INFORMATION

This authorization or photocopy hereof authorizes **MIDAS** or its representatives to release or communicate any and all information, records, or documents deemed by **MIDAS** or its representatives to be necessary to complete a transaction using matching funds or to fulfill their obligations in serving me in the IDA Program. Said information or documents may concern but are not necessarily limited to: **availability of funds (disbursed or available), account balances, any and all recipients or payees of disbursements from my IDA account(s), status of any real estate or personal property transactions, and/or the status of any application for admissions to any educational and or training institution, matriculation at or in such institution.**

All individuals or entities presented with this authorization by **MIDAS** or its representatives are expressly authorized to permit **MIDAS** or its representatives to obtain copies of any and all documents or records they request and to surrender possession of such documents to them for copying.

Signature: _____ **Date:** _____

MIDAS Collaborative
Beneficiary Designation Form

Name: _____

Social Sec. No.: ____ - ____ - _____

Financial institution holding IDA: Citizens Bank

Certification and Authorization

In the event of my death, I designate the person listed below as my beneficiary to receive all the assets in my Individual Development Account (IDA) bank account. (This does not include any match money.) I authorize MIDAS and the financial institution holding my IDA to initiate and complete a transfer of my IDA funds to the control of my beneficiary.

This beneficiary designation shall remain in effect unless and until such time as I provide written and signed notification to the MIDAS Collaborative of a change in my beneficiary designation.

Beneficiary Information

Name: _____

Social Sec. No.: ____ - ____ - _____

Street: _____

Apt #: _____

City: _____

State: ____

Zip Code: _____

Phone #: (____) ____ - ____ Relationship to investor: _____

Investor

Signature: _____

Date: _____

Witness

Signature: _____

Date: _____

MIDAS Collaborative
Financial Institution Release Form

Name: _____ Social Sec. No.: ____ - ____ - _____

Street: _____ Apt #: _____

City: _____ State: _____ Zip Code: _____

Financial institution holding IDA: **Citizens Bank**

Application Certification

I am an investor in the MIDAS Collaborative and have opened, or will open, an Individual Development Account (IDA) savings account at the designated financial institution listed above. I hereby authorize this designated financial institution to release any and all information about my IDA to Allston Brighton CDC and MIDAS. I also understand that the IDA account will be custodial and that MIDAS, or its designated representative(s) from Allston Brighton CDC, will be the signers on my IDA account.

I understand that my name, Community Partner agency and transaction information on my savings and match will be posted to the Web for Program-related activities, including, but not limited to my personal access. I acknowledge that no identifiable information, including address, social security number or account number, will be posted to the Web. I also understand that my information will be secure and confidential, and that I will have access to my account information only.

Investor Signature: _____ Date: _____

MIDAS Collaborative

Credit Report Addendum to Policies and Procedures

Credit Report Purpose and Procedure

One of the required data collection points of the Funding Futures IDA Program is the beginning and ending credit score of each investor. This data point is meant as a general gauge of the effectiveness of financial education and counseling. At two points - prior to final approval of an application and prior to processing the final withdrawal, MIDAS requires that a current credit score be supplied for the investor. Credit scores can be determined in one of two ways:

1. The Community Partner and/or investor can pull a credit report (including the score) either online or from a resource they currently utilize. In this case, Community Partners must list the current score (or the middle score if a tri-merge is pulled) on the last page of the application. Also, if the credit score was pulled from only one reporting agency, please list which agency was used (TransUnion, Equifax or Experian). Community Partners **must** see documentation of the credit report and score before writing it on the application.
2. If no such resource is available, MIDAS (through Allston Brighton CDC) will pull a tri-merge credit report for the applicant to get the score. The process for pulling the credit report is as follows:

a.

Individual Tri-Merge Report	\$11.08
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***Prices may fluctuate slightly based on fee or price changes**

- b. The Community Partner will send in the “Credit Report Authorization and Release” form with the application.
- c. MIDAS will pull the report, record the middle score on the last page of the application and sign-off.
- d. MIDAS will then send the credit report to the Community Partner to use in counseling with the investor. The report will be sent via email, fax or mail and marked as confidential. Electronic transmission will be the preferred method.
- e. MIDAS will invoice Community Partners monthly for credit reports pulled for their investors. Terms of the invoice will be net thirty (30) days.
 - i. It is at the discretion of the Community Partner whether to absorb this cost or to pass some or all of the charge onto the investor. One suggestion was charging it to investors as a participation fee for the first report.

MIDAS Collaborative
Credit Report Authorization and Release

Name: _____ Social Sec. No.: _____ - _____ - _____

Address: _____

City: _____ State: _____ Zip Code: _____

Date of Birth: ____/____/____

I, the above mentioned applicant to the Funding Futures IDA Program, authorize Allston Brighton CDC(ABCDC)/MIDAS to request a Factual Data consolidated tri-merge credit report.

My signature below authorizes the credit reporting agencies to obtain information regarding my outstanding credit accounts (mortgages, auto loans, personal loans, charge cards, credit unions, etc). Authorization is further granted to the reporting agencies to use a photo static reproduction of this authorization if necessary to obtain any information regarding the above mentioned.

I understand that this credit report will be made available to me, to be used for counseling purposes to assist in purchasing the asset related to the Funding Futures IDA Program and to aid in my financial well being. Additionally, I release my credit score to ABCDC/MIDAS for data collection and evaluative purposes and I understand that it will be used only in the aggregate without personal identifiers and will never be released to a third party without my consent.

Any reproduction of this credit report authorization and release made by reasonable means (e.g. photocopy or facsimile) is considered an original.

Signature: _____ Date: _____

Agency Contact Information:

ABCDC/MIDAS
Ph. 617-787-3874
Contact: Christopher LeBrun x228

For ABCDC/MIDAS Internal Use Only

Report Pulled By: _____

Date: _____