

What is the Dupaco MoneyMatch MICRO-ENTERPRISE account?

The Dupaco MoneyMatch Micro-Enterprise is a matched-savings account that provides individuals and families a way to save for starting a micro-enterprise/small business and develop skills for financial sustainability.

Eligibility

To be eligible for the MoneyMatch program, individuals must:

- Be or be able to become a member of Dupaco.
- Meet the qualifications for loan approval at time of asset purchase and receive any applicable asset financing through the credit union.
- Be 18 years of age or older`.

Income Eligibility:

- Must have earned income.
- Participant household may have no more than \$10,000 in net asset wealth when they enroll (not counting one automobile and one home).
- Household income is 300% or less than the applicable Federal Poverty Level at the time of application. Household income includes all individuals living in household, including dependents.

Persons in Family/Household	2019 Poverty Guideline	300%
1	\$12,490	\$37,470
2	\$16,910	\$50,730
3	\$21,330	\$63,990
4	\$25,750	\$77,250
5	\$30,170	\$90,510
6	\$34,590	\$103,770
7	\$39,010	\$117,030
8	\$43,430	\$130,290
For families/households with more than 8 persons, add \$4,420 for each additional person		

Savings Match Details

- Maximum amount of participant’s savings matched is \$2,000.
- Participant savings is matched on a one-to-one basis (1:1). Every \$1 saved is matched with \$1 up to a maximum of \$4,000 (\$4,000 in savings plus \$4,000 in matched savings, for a total of \$8,000).
- Monthly deposits are required in the MoneyMatch program.
- Minimum of \$25 deposited into savings each month.
- Minimum length of time for saving to receive matched funds is six months.
- Maximum length of time for saving to receive matched funds is two years.

Expectations

- Financial Education - once enrolled in the MoneyMatch program, you must meet with a Dupaco representative for general financial education services.
- Asset Specific Training – must have a business plan that has been reviewed and approved by Dupaco.
- Make monthly deposits – no missed deposits. Can only miss one month, after two months of missed payments, you may be ineligible to continue in the program.
- Work closely and communicate with your Dupaco MoneyMatch specialist.
- Be prepared to purchase your asset within 12 months after savings end date.

Goal requirements:

- The business should be legally established and not in violation of any law or public policy.
- The owner must have a business plan that has been reviewed and approved by a Dupaco, microenterprise development organization, or nonprofit loan fund.
- Household income requirements still apply for the business asset goal.

Funds Disbursement

- Funds deposited into the savings account are restricted and can only be withdrawn for your asset purchase.
- If an emergency withdrawal is needed, you will need to contact your MoneyMatch specialist to request withdrawal of funds.
- The matched saving funds are held in a separate account and will not be disbursed directly to the individual.
- Matched funds will only be disbursed to the vendor and/or credit union at the time of your asset purchase for use toward any applicable need, as listed below.

Funds may be used for expenditures indicated in qualified business plan, such as:

- Capital
- Plant
- Equipment
- Working capital
- Inventory
- Licenses
- Vehicle (see qualification below)
- Marketing

Documentation needed:

- Copy of business plan
- Financial projections (may be in business plan)
- Marketing plan (may be in business plan)
- Staffing plan (may be in business plan)

Vehicle qualification:

A vehicle for a business would fall under a business MoneyMatch, not a vehicle MoneyMatch, and would count as a capital/inventory expense for the business. The participant should still complete the financial education and business plan review even though the business is already operating.