

VEHICLE Guidelines



What is the Dupaco MoneyMatch VEHICLE account?

The Dupaco MoneyMatch Vehicle is a matched-savings account that provides individuals and families a way to save for a vehicle 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 home or automobile).
- 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 \$2,000 (\$2,000 in savings plus \$2,000 in matched savings, for a total of \$4,000).
- Monthly deposits are required in the MoneyMatch program.
- Minimum deposit of \$25 into savings each month is required.
- 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 meet with Dupaco representative for first-time car buying education.
- 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:

- Participant must either 1) currently not own a vehicle or 2) demonstrate their current/only vehicle is in “rough” or “damaged” condition as verified by mechanic (mechanic/auto shop accepted by Dupaco).
- If participant is replacing vehicle, current vehicle must be submitted for trade-in and any funds used toward new vehicle purchase
- Check must be paid out to the dealership.

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 the following:

- New or used automobile purchase
- New or used automobile down payment

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Documentation needed:

- Vehicle year, make, and model
- VIN number
- Mileage
- Price of vehicle
- Name, address, and phone number of dealer
- CARFAX™ and Kelley Blue Book information about car
- Current driver's license
- Current auto insurance on the vehicle
- Purchase contract
- Copy of loan application and loan approval letter (if purchase requires a loan)
- Copy of Certificate of Title (upon purchasing if paid in full) or Certificate of Registration (if vehicle was financed)

Vehicles NOT eligible for purchase with MoneyMatch funds:

- Purchased from individuals
- Purchased at auctions
- Salvaged vehicles
- Expensive new vehicles beyond the individual's capacity to afford as determined collaboratively with the participant