

What is the Dupaco MoneyMatch EDUCATION account?

The Dupaco MoneyMatch Education is a matched-savings account that provides individuals and families a way to save for post-secondary education or training 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, if applicable.
- Be 15 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	2017 Poverty Guideline	300%
1	\$12,060	\$36,180
2	\$16,240	\$48,720
3	\$20,420	\$61,260
4	\$24,600	\$73,800
5	\$28,780	\$86,340
6	\$32,960	\$98,880
7	\$37,140	\$111,420
8	\$41,320	\$123,960
For families/households with more than 8 persons, add \$4,810 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 of \$25 and a maximum of \$200 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.
- 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.

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- Funds deposited into the savings account are restricted and can only be withdrawn for your asset purchase.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/institution at the time of your asset purchase for use toward any applicable needed, as listed below.
- Matched funds may be disbursed out in multiple payments, depending on the need.

Goal requirements

- Institution is either a college/university or a vocational school as defined by the Higher Education Act or by the Carl D. Perkins Vocational and Tech Education Act.

Funds may be used for the following:

- Course fees
- Books and supplies
- Test fees
- Costs of courses for preparations for professional licensing examinations
- Special equipment, including a computer and software purchased through an educational institution
- Tuition and fees (associated with enrollment or attendance at the school)

Documentation needed:

- Copy of registrations and tuition statements
- Class schedules
- Invoices for educational supplies or equipment