

What is the Dupaco MoneyMatch HOME account?

The Dupaco MoneyMatch Home is a matched-savings account that provides families a way to save for home ownership 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 a first-time homebuyer (defined as having had no ownership in a home for three years before entering a sales contract).
- 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).
- 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.
- Asset Specific Training - must complete first-time homebuyer training. This can be a first-time homebuyer seminar offered in your community or an online training provided 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 home being purchased must be the participant's main residence.
- The sale prices of the house should not exceed 120% of the average price for a home in that area
- Home purchase cannot be "on-contract". The check must be made out to an institution.
 - We are trying to discourage members from purchasing homes this way. Financial education is a very important component of our MoneyMatch account program, and once a member knows the pitfalls of buying a home on contract, they will learn that it is not a good financial plan for them to do this.

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 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:

- Down payment
- Settlement fees
- Loan fees
- Inspection fees
- Other closing costs
- Reconstruction of the newly purchased home

Documentation needed:

- Copy of purchase contract of home (include home price and name and address of title company).
- Any loan applications (home, business, student financial aid).
- Mortgage approval letter (includes homeownership insurance).
- First-time buyer certification (via credit report).
- Estimated buyer's closing statement.
- Relevant bills.
- Proof of completion of asset training.