

# 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	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 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