

## ***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.
- Have earned income from employment, social security, pension or long-term disability.

Income Eligibility:

- Must have earned income, this includes employment income, social security, pension and long-term disability. Other income such as alimony and child support must also be reported. Interest/dividends earned on accounts at financial institutions are not included.
- Household income is 300% or less than the applicable Federal Poverty Level at the time of application.
- Participant must include household income when applying for a MoneyMatch Savings Account. Gross income is the amount of all income before any taxes and deductions. This includes all individuals (parents, spouse, partner, children, etc.) living at their current address. Individuals under the age of 19 or under 24 and who are claimed as a dependent will be listed on application but do not need to be included in household income.
- Participant household may have no more than \$20,000 in net asset wealth when they enroll (not counting one home or automobile).

| <b>Persons in Family/Household</b>   | <b>2019 Poverty Guideline</b> | <b>300%</b> |
|--|-------------------------------|-------------|
| 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 a MoneyMakeover and Credit Review.
- Applicant has 60 days from the time of initial program approval to complete Money Makeover and Credit Review. If after 60 days a Money Makeover and Credit Review has not been completed, their application will have expired.
- 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

## ***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

## **Agreement**

I understand that Dupaco is expressly relying on information contained within this application in deciding to approve this application. I warrant and represent that the information provided is true and complete. I agree to notify Dupaco promptly any material change in the information provided herein. I also give Dupaco permission to make inquiries it deems necessary to confirm the validity of the information provided. I authorize Dupaco to obtain a preliminary credit report to determine eligibility for MoneyMatch program, to determine likelihood of receiving future loan funding (and/or credit counseling). I agree to give Dupaco permission to publicize my MoneyMatch participation. Approved MoneyMatch applicants who are not U.S. citizens may need to supply additional paperwork prior to account opening depending on asset chosen. Dupaco reserves the right to update the terms and conditions of the MoneyMatch program and application at any time without prior notice and request additional information for verification as needed.