



Dupaco MoneyMatch is a special savings account and educational program designed for low-to-moderate income individuals and families.

The program helps participants achieve financial stability while saving for wealth-building assets by matching their savings contributions dollar-for-dollar, up to a certain dollar amount.

ELIGIBILITY

To be eligible for the MoneyMatch HOME program, individuals must:

- 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.
- Applicant must have earned income. See page 4 for details.
- Household income is 300% or less than the applicable Federal Poverty Level at the time of application.
- Applicant must include household gross income (income before taxes and deductions) when applying for a MoneyMatch Savings Account for all individuals (parents, spouse, partner, children, etc.) living at their current address.
- Applicant household may have no more than \$20,000 in net asset wealth when they enroll (not counting one home or automobile).
- Membership at Dupaco Community Credit Union is not a requirement for eligibility; however, if your application is accepted, you will be required to become a member by opening a MoneyMatch savings account.

Person in Family/Household	2021 Poverty Guideline	300%
1	\$12,880	\$38,640
2	\$17,420	\$52,260
3	\$21,960	\$65,880
4	\$26,500	\$79,500
5	\$31,040	\$93,120
6	\$35,580	\$106,740
7	\$40,120	\$120,360
8	\$44,660	\$133,980

For families/households with more than 8 persons, add \$4,480 for each additional person.

SAVINGS MATCH DETAILS

- Participant savings is matched on a one-to-one basis (1:1). Every \$1 saved is matched with \$1 up to a maximum of \$4,000 (\$4,000 in savings plus \$4,000 in matched savings, for a total of \$8,000).
- Monthly deposits are required in the MoneyMatch program:
 - Minimum deposit of \$25 into MoneyMatch Savings Account each month is required.
 - Minimum length of time for saving to receive matched funds is six months.
- Maximum length of time for saving to be applicable for matched funds is two years (24 months).

EXPECTATIONS

- **Financial Education** – Once enrolled in the MoneyMatch program, applicant must meet with their Dupaco MoneyMatch coach within 60 days for a MoneyMakeover and Credit Review.
- **Asset Specific Training** - Participant must complete first-time homebuyer training.

FUNDS DISBURSEMENT

- Funds do not go directly to the individual.
- Funds deposited into the savings account are restricted and can only be withdrawn for an asset purchase.
- A check for funds that includes the participants MoneyMatch savings and match will be made out to the financial institution.

USE OF FUNDS

Funds may only be used for the following:

- Down payment
- Settlement fees
- Loan fees
- Inspection fees
- Other closing costs

DOCUMENTATION NEEDED

At time of application

- Completed application.
- Current statement of earned income for each individual listed in the household. Statement must be issued from within the last eight weeks of application date. If individual is under the age of 19 or under 24 and claimed as a dependent on tax forms, do not include income data.
- Most recent tax return for each individual listed in household, must include Form 1040 (not W2).
- Copy of government issued, non-expired driver's license or state ID.

At time of purchase

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

APPLICATION

Applicant Name _____ Applicant SS# _____

Date of Birth _____ Applicant Dupaco
Member Number _____
(if applicable)

Address _____

City/State/Zip _____

Cell Phone _____ Home Phone _____

E-Mail _____ Work Phone _____

Home Ownership

Do you own a home? Yes No

If you answered "no", have you ever owned a home? Yes No

If you answered "yes", how long ago did you purchase your home? _____

Branch Preference

If approved for the MoneyMatch Home program, you will work with a Dupaco MoneyMatch coach throughout the program. Which Dupaco branch location do you prefer?

Central/Western Iowa

- Carroll - 503 W Hwy 30
- Grimes - *Coming Soon*

Cedar Valley

- Cedar Falls – 3301 Cedar Heights Dr.
- Manchester 1200 W. Main St.
- Waterloo – 1946 Schukei Rd.
- Waterloo – 218 W. Mullan Ave.

Cedar Rapids/Marion

- Cedar Rapids – 110 35th St. Dr. SE
- Cedar Rapids – 3131 Williams Blvd. SW
- Cedar Rapids – Edgewood Rd. - *Coming Soon*
- Marion - 5970 Carlson Way

Greater Dubuque

- Asbury - 5865 Saratoga Rd.
- Dubuque – 400 S. Locust St. (Inside Hy-Vee)
- Dubuque – 299 Hillcrest Rd.
- Dubuque – 3999 Pennsylvania Ave.
- Dubuque – 1465 Sycamore St.
- Dyersville - 807 9th St. SE
- Galena, IL - 11375 Oldenburg Ln.
- Key West - 2245 Flint Hill Dr.
- Peosta - 185 Peosta St.
- Platteville, WI - 1100 E. Business Hwy 151

Other

- Virtual

Documentation needed at time of application

Along with a completed application, the following documentation is required:

- Current statement of earned income for each individual listed in the household.**
Statement must be issued from within the last eight weeks of application date. If individual is under the age of 19 or under 24 and claimed as a dependent on tax forms, do not include income data.
- Most recent tax return for each individual listed in household, must include Form 1040 (not W2).**
- Copy of government issued, non-expired driver's license or state ID.**

APPLICATION

INCOME

Definitions

- **Persons Per Household:** Any person living in the household. This includes parents, spouse, partner, and all children claimed as dependents. If individual is under the age of 19 or under 24 and claimed as a dependent on tax forms, do not include income data.
- **Earned Income** This includes:
 - Employment (gross employment income - the amount of all income before any taxes and deductions)
 - Social Security
 - Pension
 - Long-Term Disability
- **Other Income** This includes:
 - Child Support
 - Alimony
 - Do not include interest/dividends earned on accounts at financial institutions.

Including applicant, list all individuals in your household.

Name	Relationship <i>i.e spouse, partner, child, parent</i>	Date of Birth <i>01/01/2000</i>	Earned Income <i>See definition above</i>	Other Income <i>See definition above</i>

Applicant total income _____
 This should equal your *Earned* and *Other Income* from above.

Household total income _____
 This should equal all household *Earned* and *Other Income* listed above.

Applicant source of earned income Applicant must have earned income. List employer(s) and/or applicable provider(s).

Applicant net asset wealth? _____
 Do not include one automobile and/or a home.

PARTICIPANT UNDERSTANDS AND AGREES TO:

1. MoneyMatch Guidelines

Participant reviewed applicable asset guidelines for eligibility and program requirements and agrees to meet any and all terms as identified in the guidelines and agreement.

2. First-time Homebuyer

Participant is a first-time homebuyer (defined as having had no ownership of a home for three years before entering a sales contract).

3. Timeline

Participant must be active in the Dupaco MoneyMatch savings program and have saved funds for a minimum of six consecutive months before eligible to receive matched funds. After a maximum of twenty-four (24) months of saving within the MoneyMatch program, participant has twelve (12) months to complete asset purchase.

4. Disbursement of Funds

Participant funds deposited into MoneyMatch account are restricted. Potential match funds are held in a separate account and only disbursed upon program completion and approval of asset purchase. Funds will not be disbursed to the individual for asset purchase. Dupaco will only disburse funds (participant savings and matched funds) directly to the financial institution for asset purchase.

5. Savings Match

Maximum amount of participant's savings matched is \$4,000. Savings is matched on a one-to-one basis (1:1). Every \$1 saved is matched with \$1 up to a maximum of \$4,000. Matched funds will be based on savings deposited in the first twenty-four (24) months. Member can continue to save, but additional savings will not be eligible for match.

6. Monthly Deposits

Monthly deposits (minimum of \$25) are required in the MoneyMatch account. Participant can only miss one deposit. After two missed deposits, participant may be ineligible to continue in the program.

7. Additional MoneyMatch

The MoneyMatch participant must wait six (6) months after completing their initial MoneyMatch program before they can re-apply to begin another MoneyMatch account. Only one participant per household is eligible for the MoneyMatch program at a time.

8. Goal Requirements

The home being purchased must be participant's primary/main residence. MoneyMatch cannot be used to purchase a second property.

9. Use of Funds

Funds (participant savings and match funds) may only be used for the following: down payment, settlement fees, loan fees, inspection fees, other closing costs. Funds cannot be used for prior loans, purchase or debit and cannot be used for "land contract" purchase or a "rent to own" purchase.

Applicant initial: _____

Date: _____

10. Asset Acquisition

Participant must be prepared to purchase asset within 12 months after the two year savings period.

11. Personal Finance and Money Management Education

Participate in approved financial education as applicable to asset (i.e. Dupaco Money Makeover, Credit Review, Dupaco Mortgage Makeover). If these are not completed within 60 days of initial program approval, their application will have expired and applicant will need to reapply.

12. Asset Specific Training

Complete applicable asset-specific training (first-time homebuyer) as referred by the Credit Union.

13. Consumer Credit Report

Authorize the Credit Union to order a consumer credit report and verify other credit information. If necessary, work to repair any credit problems that the participant may currently have.

14. Membership Agreement

Comply with all aspects of the credit union's membership agreement as specified in such agreement. Membership will remain in good standing.

15. Change of Address

Provide updated information in the event of a change of address or phone number.

16. Account Beneficiary

In the event of participant's death, the individual(s) designated on the membership/account agreement for the Dupaco MoneyMatch account is/are designated to receive participant's savings (but not earned match).

17. Qualified Withdrawals

Only available upon approval by Dupaco for the program's stated permissible uses and after completion of all program preparatory requirements.

18. Emergency Withdrawals

Discouraged and only available to the participant in accord with the Dupaco MoneyMatch program's emergency withdrawal policies and procedures. Participant will need to contact their MoneyMatch coach to request withdrawal of funds. In case of an unapproved emergency withdrawal request, the participant is considered to have withdrawn from the program.

19. Participation Requirements/Terminations

The participant may be asked to leave the program for missed monthly savings deposits, incomplete financial education, unauthorized savings withdrawals, or for other violations of this agreement. If the participant voluntarily leaves or is terminated from the Dupaco MoneyMatch program, he/she will receive all savings plus any interest or dividends accrued thereon, but loses any and all rights to the matching funds.

20. Program Changes

Dupaco reserves the right to change Dupaco MoneyMatch Program rules and policies during the term of this agreement.

Applicant initial: _____

Date: _____

AGREEMENT

21. Release of Liability

The participant holds Dupaco and program partners harmless for program changes and/or misinterpretations of program guidelines.

22. Release of Participation and Information

Dupaco MoneyMatch participant hereby authorize(s) Dupaco Community Credit Union and the Dupaco RW Hoefer Foundation to use the participant's name, quotes from the participant, information pertaining to the Money Match program, and other information about the participant's asset purchase.

23. Approval of Application

A committee selected by the Dupaco R.W. Hoefer Foundation will review all MoneyMatch applications and supporting documents to determine qualifications are met before a participant can begin saving as part of the MoneyMatch program. Completion of this application does not guarantee instant approval.

24. Dupaco reserves the right to change Dupaco MoneyMatch Program rules and policies during the term of this agreement

PARTICIPANT

I have read and understand the contents of this agreement and I agree to meet any and all terms as identified within the agreement.

Participant Name (please type or print)

Participant Signature

Date

CREDIT UNION

Credit Union Representative (please type or print)

Credit Union Representative Signature

Date

Completed applications and all supporting documents can be submitted by:

- Email: moneymatch@dupaco.com
- Mail: Dupaco Community Credit Union, PO Box 179, Dubuque, IA 52004-0179, Attn: Emily Kress
- Drop off: at any Dupaco branch location

Applicant initial: _____

Date: _____