



Assets for Independent Program Sample Savings Plan Agreement

1. My savings goal for my Individual Development Account is \$2000.00, which if saved, will be matched with an additional \$2000.00 provided by the United States Department of Health and Human Services Administration for Children and Families and the Illinois Housing Development Authority.

Initial: _____

2. I understand that this program provides a maximum match rate of 1:1. I will have only 18 months to save \$2000.00 and I can complete my savings in as little as 6 months.

Initial: _____

3. My monthly savings goal will be _____. I understand that deposits to my Individual Development Account can only be made through Electronic Funds Transfer that I set up with the IDA program manager at the time of enrollment in the program. I also understand that the Illinois Department of Human Services is authorized to sweep my monthly savings goal from my primary checking account on a date that I designate the funds will be available.

Initial: _____

4. My failure on two occasions to have funds available in my checking account to sweep into my Individual Development Account will result in my immediate termination from the IDA program. Upon termination, I will have my savings returned to me. I am not entitled to any match dollars upon my termination from the program. I am also permanently disqualified from participating in any IDA program offered by the Illinois Department of Human Services.

Initial: _____

5. I will not withdraw money from this IDA savings account under any circumstances. Unauthorized withdrawals will force me to be dropped from the Individual Development Account project and to forfeit my rights to any match monies accrued.

Initial: _____

6. In order to receive the match funds, I must prove that I have completed personal money management courses and first time homeowner education. I have the option of receiving this training from the University of Illinois, the Financial Links for Low Income People Project, HUD Certified Homeownership centers or from the Federal Deposit Insurance Corporation's MoneySmart program. I must prove that I have completed one of these trainings by providing a certificate of completion to the AFI Project Manager.

Initial: _____

7. In the event of my death, I understand that if I designate another eligible individual as the beneficiary, the person will receive both my savings and earned match, provided he or she satisfies all of the project requirements. If I designate someone who is not eligible for an account, the beneficiary will only receive my savings and my earned match will be used to match other account holders. Accordingly, I designate the following beneficiary:

Initial: _____



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8. I understand that I can only withdraw money after I have made monthly deposits for at least six months for purchasing my first home. Costs that may be included are all related upfront costs, which include but are not limited to the following earnest money; appraisal, home inspection costs and interest rate buy down fees.

Initial: _____

9. In order to withdraw any money, I must obtain a signature from the AFI project manager before going to the bank. All account withdrawals require dual signatures - one from the AFI project manager and one from the program participant.

Initial: _____

I agree to the terms and conditions as stated above. I recognize that the rules required by this program are designed to maximize the ability of program participants to reach the goal of homeownership within the allotted time and that failure to abide by these rules indicate that I am not prepared to reach the goal of homeownership with in the allotted time.

Participant's Signature: _____ Date: _____

AFI Project Manager: _____ Date: _____

A COMPLETE ASSET\$ILLINOIS APPLICATION INCLUDES

1. 2006 Tax Forms
2. A Participant Agreement
3. A Copy of a Recent Credit Report (Within Last 60 Days)
4. An Electronic Funds Transfer Authorization
5. An ACH Debit Authorization