

GECAC's Money Works for You Program

What is MWFY?

Money Works for You (MWFY) savings accounts are special matched savings accounts designed to help families and individuals of modest means establish a pattern of regular savings and, ultimately, purchase a productive asset." A "productive asset" is something of value that is likely to return substantial long-term benefits to its owner, such as security & opportunities for more income.

What is a "savings match?"

A "savings match" is a promise to supplement an MWFY participant's savings deposits at a specific rate; in other words, **a 1-1 savings match means that for every dollar a GECAC Money Works for You participant saves, he or she will have another \$1.00 added to his/her matched savings account balance, up to \$500.00! This gives a participant \$1000.00 to use for their asset goal.** Savings matches are not "giveaways." Participants *earn* savings matches by saving their own hard-earned dollars and taking other steps to prepare for the future.

What common asset saving goals?

- ✚ Car purchase or repair
- ✚ Home purchase or repair
- ✚ Postsecondary or trades' tuition, books and/or fees
- ✚ Capitalize a small business
- ✚ Pay down credit card debt
- ✚ Appliances

Who is eligible to participate?

GECAC Money Works for You is open to individuals or families who meet the following criteria: Residents in the Erie and Erie County with a total household income up to 200% of the federal poverty level, less than \$24,120 for an individual, \$32,480 for a family of two, \$40,840 for a family of three or \$49,200 for a family of four.

What is required of MWFY participants?

- 1) Make monthly savings deposits of at least \$10 per week
- 2) Save in the program for at least 6-12 months
- 3) Attend a financial & money management workshop series

How do participants receive match funds?

Matched funds will be made available to participants when they are ready to purchase an asset. At that time a check from GECAC will be issued directly to the vendor furnishing a participant's asset goal(s), such as a car dealership, appliance store, credit card company.

How can I apply to participate?

Anyone interested in finding out more about the GECAC Money Works for You Savings Program should contact Deirdre Tate at dtate@gecac.org or (814) 870-5410 or Linda Konetsky at lkonetsky@gecac.org or (814) 459-4581 ext. 454.

MONEY WORKS FOR YOU SAVINGS ACCOUNT PROGRAM

PARTICIPANT APPLICATION

Note:

All information requested in application will be kept confidential within the Program partner organizations and evaluators.

Date of Application: _____ - _____ - _____

Personal Information

Name: _____ **Date of Birth:** ____ - ____ - ____ **Age:** ____ **SS#:** ____ - ____ - ____

Street: _____ **Home Phone#:** _____ **Work Phone#:** _____

City/Town: _____ **State:** _____ **Zip:** _____ **Township/Borough:** _____

E-mail address: _____ **Do you have access to internet?** Yes _____ No _____

Years Lived at Current Address: _____

Geographical Area: Rural Urban Inner City

Gender: Male Female **Head of Household:** Yes No

Do You have Insurance? Yes No **Are You Permanently Disabled?** Yes No

Ethnicity: Hispanic/Latino Not Hispanic/Latino

Race: Black/African American White/Caucasian Asian
 American Indian or Alaska Native Native Hawaiian or Other Pacific Islander
 Other: _____

Primary Language: English Spanish Other: _____

Is English spoken?: Yes No

Educational Background:

12th Grade or Lower/Grade Completed: _____ High School Diploma GED
 Vocational/Technical School 2 Year College Bachelors Degree
 Masters Degree PhD Other: _____

Marital Status: Single Married Separated Divorced Widowed

Family Type: Single Single Parent Single Living with Parents
 Living with Spouse/Significant Other Living with Spouse/Children

Total Number of Adults (over 18yrs): _____ **Total Number of Children (under 18yrs):** _____

Please list all dependents in your household as reported on your taxes (*Attach additional sheet if needed):

Name	DOB	Education level	SS#	Race/Ethnicity	Relationship	Health Insurance Y/N

MWY Program Eligibility Criteria

Household - Applicant, Spouse and all dependents reported to the IRS.

Income - All salaries, wages, dividends, interest, unemployment compensation or other cash receipts for the last 12 months. Excluded are welfare payments (TANF), SSI, SSDI, state or federal training program stipends, public funds paid for care of children who are wards of the court, public used for foster care support.

- All participants must be residents of Pennsylvania.
- The gross income of the applicant’s household at the time of enrollment shall not exceed 200% of the official federal poverty income guidelines established by the Federal Office of Management and Budget.
- Household Net worth may not exceed \$10,000. Net worth is the aggregate market value of all assets owned in whole or in part by any members of the household; minus the obligations and debts owed by any family member of the family and excluding one motor vehicle owned by a member of the household and the primary dwelling unit.

Household Size: (all adults & dependents reported to IRS)	1	2	3	4	5	6	7	8*
Income Limit	\$24,280	\$32,920	\$41,560	\$50,200	\$58,840	\$67,480	\$76,120	\$84,760

*For households with more than 8 members, add \$8,640 for each additional member.

What is your total household annual income (use chart below to calculate income)? \$ _____

Income frequency? _____ **Weekly** _____ **Bi-weekly** _____ **Semi-monthly**
 _____ **Monthly** _____ **Quarterly** _____ **Annual**

Household Income Information				
Category	Annual Amount (Self)	Annual Amount (Spouse)	Other (Child, etc)	Verification/ Documentation
Formal Employment	\$	\$	\$	
Self Employment	\$	\$	\$	
Government Assistance	\$	\$	\$	
Pension/Retirement Income	\$	\$	\$	
Child Support/Alimony	\$	\$	\$	
Friends or Family	\$	\$	\$	
Investment Income	\$	\$	\$	
Other (specify: _____)	\$	\$	\$	
Total	\$	\$	\$	

Employment Information

Employment Status:

- | | | |
|---|---|--|
| <input type="checkbox"/> Employed Full Time | <input type="checkbox"/> Employed Part Time | <input type="checkbox"/> Working and in school or job training |
| <input type="checkbox"/> Full Time Student | <input type="checkbox"/> Lay off | <input type="checkbox"/> Currently seeking employment |
| <input type="checkbox"/> Homemaker | <input type="checkbox"/> Disabled | <input type="checkbox"/> Retired |

Employer 1: _____ Occupation: _____
 Street: _____ Phone #: _____
 City: _____ State: _____ Zip: _____

Employer 2: _____ Occupation: _____
 Street: _____ Phone #: _____
 City: _____ State: _____ Zip: _____

Emergency Contact Information

Please provide information on a relative or friend that will always know how to contact you.

Name: _____ Relationship: _____
 Street: _____ Phone #: _____
 City: _____ State: _____ Zip: _____

Intended Use of Match Funds

What is your intended use of the Money Works For You savings account match funds?

- HOME PURCHASE
- POSTSECONDARY EDUCATION
- CAPITALIZE SMALL BUSINESS
- PAY DOWN DEBT
- OTHER (specify) _____

Please describe the asset you intend to use the match funds for, including all costs involved:

PLEASE CHOOSE A FINANCIAL INSTITUTION:

- ERIE FEDERAL CREDIT UNION
- FIRST NATIONAL BANK
- NORTHWEST BANK
- MARQUETTE SAVINGS BANK
- PNC

Applicant Certification

READ CAREFULLY:

I UNDERSTAND THAT GECAC IS EXPRESSLY RELYING ON INFORMATION CONTAINED HEREIN IN DECIDING TO APPROVE THIS APPLICATION. I WARRANT AND REPRESENT THAT THE INFORMATION PROVIDED IS TRUE AND COMPLETE. I AGREE TO NOTIFY GECAC PROMPTLY IN WRITING UPON ANY MATERIAL CHANGE IN THE INFORMATION PROVIDED HEREIN. I ALSO GIVE GECAC PERMISSION TO MAKE ANY INQUIRIES IT DEEMS NECESSARY TO CONFIRM THE VALIDITY OF THE INFORMATION PROVIDED.

I certify that all given information on this application is accurate and complete to the best of my knowledge, and I am eligible for the MWFY Program under the income guidelines.

Signature: _____ Date: _____

Applicants under age 18 must have the consent of a parent or guardian:

My signature below certifies that I am a parent or legal guardian of the minor applicant on this application and that I consent to the applicant's participation in the MWFY Program.

Signature: _____ Date: _____

Relationship to Participant: _____

DISCLOSURE AND CONFIDENTIALITY STATEMENT

I hereby authorize the release of certain information in the possession of GECAC to be made available to relevant agencies for reporting purposes, after an application for a MWFY Savings Account is received.

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I understand that GECAC is not responsible for the purchase of any asset or the success of any business or person that participates in the program.

Applicant Signature _____ Date _____

<p>PLEASE SUBMIT APPLICATION TO:</p> <hr/> <p>GECAC MONEY WORKS FOR YOU PROGRAM 18 WEST 9TH STREET ERIE, PA 16501</p>
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Section 2 continued:

ASSETS		LIABILITIES	
Amount in savings account(s):	\$ _____	Amount of student loans:	\$ _____
Amount of life insurance policy:	\$ _____	Amount of past due household bills:	\$ _____
		Amount of credit bills owed:	\$ _____
		Amount of medical bills:	\$ _____
		Amount of money owed to families/friends:	\$ _____
		Amount of additional debts:	\$ _____
TOTAL ASSETS:	\$ _____	TOTAL LIABILITIES:	\$ _____

NET WORTH DETERMINATION:

(Assets minus Liabilities = Net Worth)

TOTAL ASSETS (section 2 only): \$ _____ *minus*

TOTAL LIABILITIES (section 2 only): \$ _____

= \$ _____

(This total must be \$10,000 or less to meet the net worth eligibility criteria for the GECAC savings program)

I, the applicant, certify that the above information is true and complete.

Applicant Signature: _____

Date: _____

GECAC Staff signature: _____

Date: _____