

# Overview of Responsibilities

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## Argenta Community Development Corporation

- **Financial Education** - to present a ten-hour personal finance and money management class for the Participant's benefit and to provide all necessary materials and instruction
- **Account Statements** - to provide the Participant with a timely and accurate monthly account statement listing accumulated savings, earned matches and account activity.
- **Confidentiality** - to protect the Participant's privacy by securing personal and financial records and keeping all information confidential within Argenta CDC and sponsoring agencies including Arkansas Department of Workforce Services and Department of Health and Human Services (federal).
- **Individual Assistance** - to create opportunities for the Participant to meet individually with AAIDAP and/or partner staff about financial, savings, and asset-goal-related matters.
- **Match Funds** - to match the Participant's IDA savings, up to \$2000 of participation with a 3:1 savings match at the time he or she is ready, by mutual agreement of the Participant and AAIDAP staff, to purchase his or her chosen asset goal.

## AAIDAP Participant

- **Monthly Deposits** - to deposit a minimum of at least \$25 each month from earned income (from income received as a wage or through self-employment) until \$667 goal reached within two years.
- **Financial Education** - to attend a ten-hour personal finance class within six months of opening the account, actively participate in all workshop discussions and exercises, and complete all homework activities.
- **Asset Specific Training** - to attend additional educational and training workshops appropriate to selected asset goal, as determined by AAIDAP staff.
- **Confidentiality** - to respect the right to privacy of all other AAIDAP participants by keeping confidential any personal or financial information divulged in the course of the Program.
- **Change of Address** - to provide AAIDAP staff with updated personal information in the event of a change of address, phone number or emergency contact information.

## Mutual Understandings

- **Qualified withdrawals** are only available after completion of all AAIDAP preparatory requirements, and must be used for the AAIDAP's stated permissible uses: home purchase, home repair (Program 1 only), small business start up or expansion, or post secondary tuition and/or expenses.
- **Emergency withdrawals** are discouraged and only available to the Participant in accord with the AAIDAP's emergency withdrawal policy and procedure.
- **Participation requirements / terminations** - the Participant may be asked to leave the AAIDAP for: failure to meet the savings goal, failure to follow a consistent savings schedule, failure to complete all required course work, termination of residency, or failure to replace, within a 12 month period, any withdrawals made for reasons other than the purchase of an asset goal.
- **Self-Termination** – The Participant may choose to terminate his or her participation at any time. In such case, Argenta CDC will co-sign a withdrawal of the participant's savings plus any interest accrued. A Participant terminating participation forfeits all earned matched funds.
- **Account ownership** - AAIDAP savings accounts will be owned jointly by the Participant and Argenta CDC. Both parties will have access to all account activity information and neither party can withdraw funds without the other's written consent. Argenta CDC will not prohibit the withdrawal of funds for any reason.