



Saver Handbook

Dear ICW MS2 Saver:

Congratulations on applying for an Independent Colleges of Washington (ICW) Account where you will receive \$6 for every \$1 you save. This program is called ICW Matched Savings Scholarship (MS2), and we are excited for your interest in building your assets.

What are assets? Assets are something that has value. When we think about assets we usually think of a house or a car, but in this case, your asset is your college education—which is priceless!

The ICW MS2 Collaborative is made up of participating member colleges that support individuals like you in achieving life goals and building assets. ICW is the MS2 program administrator that will review your application and work behind the scenes to ensure program success.

Through this program, you will receive not only the match but an opportunity to receive high-quality training and education to help you prepare for purchasing your asset and how to best manage it afterwards.

This handbook provides you with information about MS2 and the expectations of your participation in the program. Please read this handbook carefully and refer to it when you have a question, or contact your Financial Aid Advisor. Your Financial Aid Advisor is there to help you understand the program requirements, connect you with—or provide—the training components, and serve as a resource and support to you.

Fill in the worksheet below for a quick reference during your participation in the program. These details will be a useful reminder while you are in the program.

1. I am saving to pay for my tuition and fees at a participating institution.
2. I will deposit \$_____ each month into my MS2 account at Beneficial State Bank (financial institution).
3. I will reach my savings goal of \$_____ by date: _____ (this is called your “Savings End Date.”)
4. I will complete my financial education by date: _____ (month/year)
5. I will complete my asset training by date: _____ (month/year)
6. I must complete my purchase by date: _____(month/year)
7. My Financial Aid Advisor’s name is: _____ and can be reached at _____



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1. Managing Your MS2 Account

Your first step as an approved MS2 Saver is to open your savings account, known as an Individual Development Account or IDA. This account will be held jointly with ICW as custodian and will be monitored monthly by ICW. This account will require two signatures for every withdrawal in the future, yours and ICW's.

Opening your ICW MS2 Savings Account

After ICW reviews your application and confirms that you are eligible to participate, you will receive a welcome letter from ICW with instructions for opening your account. You will receive this letter via email. This letter will instruct you to:

- Open the account at Beneficial State Bank
- Notify your Financial Aid Advisor that you opened your new account

Choose a date each month that you know you can make your deposit by and aim for treating it like a bill by paying it the same time every month. The routine will help you to not forget. For ease and timeliness, consider setting up direct deposit, automatic transfer or bill pay for your monthly deposit from your regular personal checking, savings, or through your employer.

When you go online or in-branch to open the account, please have:

- Your welcome letter (emailed or mailed to you from ICW and authorized by your Financial Aid Advisor);
- Two forms of identification (e.g., driver's license, ID card, social security card, ITIN); and
- Your first deposit amount, along with documentation to set up a direct deposit or automatic transfer, if applicable

If you don't have one already, we recommend opening a personal savings account for emergencies and other unexpected costs to avoid the risk of needing to end your participation in the MS2 program should you need to access some savings. The ICW MS2 cannot be used in place of a personal account. This means that it cannot be used for cashing checks, depositing payroll or social security or receiving tax returns.

Making Monthly Deposits

The MS2 program requires that you make a deposit every month in accordance with your Savings Plan Agreement. Should you need to amend your plan, ask your Financial Aid Advisor for a Savings Plan Amendment. Any lump sum deposits must be stated in your Savings Plan Agreement and be pre-approved by ICW when you apply. These deposits can be from tax



returns, Earned Income Tax Credits (EITCs), bonuses from your job, and prior savings up to \$250. If you have problems making deposits, talk to your Financial Aid Advisor. They will work with you to include savings in your monthly budget and help you stay on track to achieve your goal.

Missed Deposits

If you are unable to make the full deposit stated in your Savings Plan Agreement, you must make at least a \$25 deposit to avoid a "Missed Deposit." If you deposit a lesser amount in one or more months, be sure you make it up by depositing larger amounts in the following months to keep on track to reach your goal by your Savings End Date.

Not making regular deposits may disqualify you from the program and receiving matching funds.

Remember to maintain good recordkeeping and always save your deposit slips for your own records. This is your account and you are responsible for obtaining and keeping your account number and being aware of your balance.

2. Training Requirements

Preparation, training, and skill development are key components to the ICW MS2 program, in addition to the monthly deposits and match. As a participant, you will complete two types of training before you can use your funds for your goal. One focuses on financial education to increase your knowledge and skills with money management and financial planning. The other training focuses on preparing you to be successful with the asset you are saving to purchase.

Financial Education

You are required to complete no less than 2 hours of financial education in order to complete the program and access matching funds. To complete these hours, you can go to [Financial Genius](#) and register. Log in and complete *Savings*, *Financing Higher Education*, *Building Emergency Savings*, and *Identity Protection*. Completing these four modules will achieve 2 hours of training. Email your certificates of completion to MS2@ICWashington.org with copy to your Financial Aid Advisor.

You may also choose to complete three of the above-mentioned modules and the personal development plan. The personal development plan explores relevant topics such as creating a budget, increasing income, debt and credit, creating a savings plan (for savings outside of your



IDA), and examining your education plan. Doing these two things will achieve 2 hours of training.

If this is your second year in the program, you can complete your required 2 hours of financial education through [FinStrong](#). Sign up with activation code: watrust. Completing the *Organize & Automate* and *Stockpile* categories will meet your 2 hours of training.

Asset-Specific Training

You are required to complete no less than 2 hours of training in order to access your matching funds. Using the [Financial Genius](#) tool, you can complete *Credit Scores & Reports*, *Taxes*, and *Investment* modules, which will achieve 2 hours of training. Email your certificates of completion to MS2@ICWashington.org with copy to your Financial Aid Advisor.

You may also choose to complete two of the above modules and the personal development plan. The personal development plan explores relevant topics such as creating a budget, increasing income, debt and credit, creating a savings plan (for savings outside of your IDA), and examining your education plan. Doing these two things will achieve 2 hours of training.

If this is your second year in the program, continue using [FinStrong](#) wellness tool and complete the *Take Charge*, *Share*, and *Wisdom* categories to achieve 2 hours of asset specific training. Sign up with activation code: watrust.

Your Financial Aid Advisor is also a good resource for both asset-specific and financial education training.

3. Purchase Your Asset

After months of savings, you will have reached your savings goal, completed your training, and be ready to make your purchase! Here are some important notes about your purchase. Timing is very important when it comes to making withdrawals. Read this section carefully to ensure that you can to make your purchases on time.

Requesting a Withdrawal

When you are ready to start spending your funds you will need to check in with your Financial Aid Advisor to ensure that you completed all your required training, as well as the forms necessary to request a withdrawal. Your first purchase will require that you turn in the following:

- Proof of financial education
- Proof of asset training



- Completed PDP (if applicable)
- Completed Withdrawal Request Form

Accessing your ICW MS2 Account

Once you turn in these documents to your Financial Aid Advisor, they will verify the information with ICW for processing. When your asset is ready to be purchased, you will receive confirmation of withdrawal from your ICW MS2 account and matching funds disbursement in the form of a scholarship. This notification will come to you via email. A copy of this confirmation will also be emailed to your Financial Aid Advisor.

Deadline to Purchase your Asset

You must purchase your asset and close or transfer your ICW MS2 savings account no later than 6 months after the Savings End Date on your Savings Plan Agreement. If you don't spend the total funds within 6 months after that date, you may lose any remaining match funds, and your savings account will be closed. In the event you're eligible to re-enroll and re-apply to the program, closing your MS2 savings account may not be necessary.

4. Dealing with Emergencies

Financial emergencies can disrupt your household's stability and be very stressful. Even minor emergencies can have a huge impact on a household's financial well-being. While ICW MS2 recommends that you have a separate savings account for financial emergencies or unexpected circumstances, we understand that sometimes these emergencies and circumstances are unavoidable.

If your household has a financial emergency, you have some options to consider, including:

- Requesting permission to make an Emergency Withdrawal from your ICW MS2 savings account
- Taking a Leave of Absence from the program

If you choose either of these options, your Financial Aid Advisor will have you complete the appropriate paperwork. ICW will then review your request in consultation with your Advisor, and share next steps.

Emergency Withdrawal

An emergency withdrawal allows you access to your ICW MS2 savings but requires that you re-save in order to earn the match. In order to qualify, you must have made monthly deposits in



the program for at least six months before ICW will consider allowing you to make an emergency withdrawal, and you need to be able to re-save the funds you withdraw within six months. Your Financial Aid Advisor will help you complete and submit the required paperwork to ICW.

Emergency withdrawals are only considered for the following reasons:

- Medical costs
- Preventing eviction or foreclosure
- Expenses following the loss of a job

Leave of Absence

A Leave of Absence (LOA) lets you take a break from making monthly deposits in your ICW MS2 savings account so that you can put your money toward a short-term financial crisis. If you would like to request an LOA, contact your Financial Aid Advisor. You must have made monthly deposits in the program for at least six months before ICW will consider this request. Your leave can last no more than six months. Savers are allowed one LOA during their time in the ICW MS2 program. This includes any re-enrollment years.

Early Exit

There are some situations that warrant exiting the program early to remedy a financial crisis or due to a life change. In these situations, discussing your options with your Financial Aid Advisor will help to determine if exiting the program early is the best option for you.

It might be necessary for ICW to exit you early from the program due to program violations. The following are reasons why you could be exited early from the program:

- Not opening your account by the deadline in your account authorization letter
- Making a withdrawal without permission from your ICW MS2 account
- Not withdrawing funds from your ICW MS2 account when requested
- Missing three consecutive monthly deposits or six total
- Not completing required financial education or asset-specific training
- Not communicating with your Financial Aid Advisor as required under the program, in consultation with ICW
- Not following your Savings Plan Agreement
- Changing colleges outside of ICW

Anyone who is exited from the program early may reapply after 6 months and must demonstrate how their circumstances have changed.



5. Program Completion and Graduation

Once you have completed the program you will be asked to complete an exit interview for ICW. You may also be asked to participate in creating a success story, or presenting your MS2 story to state legislators or other stakeholders. Sharing your success story helps ICW and your college continue to raise the private matching scholarship funds and advocate for state financial aid for thousands of students every year.

Congratulations! Happy saving—and welcome to financial independence!