



Cherokee Nation IDA Program Application

Cherokee Nation's Individual Account (IDA) Program, has been designed to assist Native American Indian working families to save money and achieve long-term financial goals. If you are currently employed and your income is within program guidelines (see accompanying information for guidelines), you are eligible to apply. Please thoroughly complete this application, and return it to Cherokee Nation IDA Program, P.O. Box 948, Tahlequah, OK 74465. The program's client selection committee will review your application and notify you within 4-8 weeks of your application approval.

If you have any questions about filling out this application,
contact the IDA Coordinator at 1-918-207-3834.

Last Name _____ First Name _____

Social Security # _____ Date Of Birth _____

Address _____ City _____ Zip _____

Home Phone _____ Work Phone _____

Message Phone _____ Best time to call you _____

Gender: _____ Male _____ Female

Marital Status: Single Married Divorced Separated Widowed

What is your means of transportation _____ Car _____ Other?

A condition of participation in this program is attending Economic Literacy Classes. Which time(s) work best for you? (Check one or more boxes) _____ Daytime _____ Evening _____ Weekends

Which of the three permissible IDA uses are you most interested in?

_____ Buy a home _____ Small Business _____ Education _____ Home rehab

Please list your four- (4) most recent jobs, including your current one(s). If you work two (2) or more jobs, list all of them.

1. Employer _____

Beginning Date: _____ Ending Date: _____

Hours a week: _____ Gross Income (before taxes) _____

2. Employer _____

Beginning Date: _____ End Date: _____

Hour worked a week: _____ Gross Income (before taxes) _____

3. Employer _____

Beginning Date: _____ Ending Date: _____

Hours a week _____ Gross Income (before taxes) _____

Are you currently working 25 hours a week or more? _____ Yes _____ No

If yes, are you: _____ Full-time _____ Part-time

Highest level of education you have completed (Mark all that apply).

- High School
- GED
- 2 YR College
- 4 YR College
- Technical Training/Vo-Tech

What school do you attend? _____

What degree or program are you working on? _____

List all household members beside yourself. Be sure to list everyone who lives with you (including children or other dependents), even if they don't receive income.

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (Income taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Name: _____ Birthday: _____

Relationship: _____ Gross Income (before taxes): _____

Check any and all of the following that you or anyone in your household receives:

- | | | | |
|--|----------|---|----------|
| <input type="checkbox"/> Child support | \$ _____ | <input type="checkbox"/> Social Security | \$ _____ |
| <input type="checkbox"/> Unemployment | \$ _____ | <input type="checkbox"/> Workman's Comp | \$ _____ |
| <input type="checkbox"/> Disability | \$ _____ | <input type="checkbox"/> Veteran's Benefits | \$ _____ |
| <input type="checkbox"/> Alimony | \$ _____ | <input type="checkbox"/> TANF | \$ _____ |

If you answered "Yes" to any of the above questions, please explain who receives the benefits from which program.

Do you live in public housing? _____ Yes _____ No

Do you receive Section 8 assistance? _____ Yes _____ No

ANSWERS TO COMMONLY ASKED QUESTIONS ABOUT THE IDA PROGRAM

WHAT IS THE IDA AND YIDA PROGRAM?

The Individual Development Account (IDA) Program is a program to help working individuals and/or students attending school, save money to achieve their financial goals. For every \$1 you save, Cherokee Nation IDA will match it anywhere from \$1 to \$3.

How does the program work?

- First we assist you in opening an IDA savings account with a designated bank. (\$30.00 to set up account)
- You must then deposit \$30 every month for 24 months (your total savings will be \$720 plus interest)
- Cherokee Nation IDA will match your savings anywhere from \$1 to \$1 up to \$3 to \$1
- You must attend 12 hours (12) of Economic Literacy classes in the first year of the program
- You must attend an Asset Specific class in the second year of the program

What can I use my savings and match for?

- **Home Purchase:** Your IDA can be used for the down payment, or closing cost on a new home.
- **Business:** You can use your IDA to cover the cost of starting a small business.
- **Education:** Your IDA can be used for education. This includes vocational and technical, community college, 4-yr college or university, and training to obtain a professional certificate or license.
- **Housing Rehab:** Your IDA can be used to improve your existing home

Can I switch my goal intention at any time?

Participants are allowed to switch between asset goals during the savings term. They must, however, receive training regarding their final goal before funds can be withdrawn.

Can I take money out any time?

Yes. You always have complete control over your savings. However if you withdraw savings for an **unapproved** reason, you will not receive matching funds, and you lose eligibility for continued participation in the program.

Can I take funds out for emergencies?

Yes, a limited amount may be withdrawn for emergencies. But, if you withdraw the entire balance you may lose eligibility for continued participation in the program.

What if I miss a monthly deposit?

Participants may miss up to two monthly savings deposit within a twelve-month period without penalty. Participants missing a monthly deposit; will be contacted verbally within five working days to discuss the missed payment. The IDA policy governing missed payments will be fully explained to the participant and one-on-one budget counseling will be offered. Participants missing a second monthly deposit will receive a personal visit by the IDA Coordinator. Again the missed payments, as well as the cause of the missed payments, will be discussed. Any monthly deposits missed by participants **MUST** be deposited before the end of the twenty-four month savings period in order to receive any matching funds on the account in whole.

WHO IS ELIGIBLE FOR THE PROGRAM?

Applicant Qualifications:

1. Tribal Membership

Applicant must have a CDIB/Tribal Membership card from a federally-recognized tribe.

Applicant will verify membership with acceptable documentation from tribe.

2. Residence

Applicant must reside within the 14 county jurisdictional area of Cherokee Nation.

Applicant will verify residence with utility bill or other acceptable documentation.

3. Income

Household income must fall at or below the limits as listed below.

Applicant and household members will provide W2s or current pay stubs to verify income.

4. Employment

Applicant must be gainfully employed /enrolled in school during the 24-month savings period.

Applicant will sign a release of information form allowing Cherokee Nation IDA/YIDA Program to verify employment/school enrollment.

5. Age

IDA Applicants must be at least 18 years of age.

YIDA Applicants must be at least 14 years of age with a consenting parent or guardian.

If you have a job and your income is within the program guidelines, you have a CDIB/Tribal Membership card from a federally-recognized tribe, live within the Cherokee Nation jurisdiction and are age 18 or older, you are eligible to apply.

INCOME GUIDELINES WILL INCREASE FEBRUARY 2007

Family size	Gross Income
1	\$19,600
2	\$26,400
3	\$33,200
4	\$40,000
5	\$46,800
6	\$53,600
7	\$60,400
8	\$67,200
Added Family member	\$6,800

How many people can join from each family?

Only one adult may join from each co-habiting family unit. Adult children may also join. If adult children and parents both participate, they may NOT combine their IDA savings or match moneys to purchase a single asset.

What if I have bad credit?

Credit checks will not be a means to disqualify applicants. A credit check may, however, determine the direction of the participant's savings goal. i.e., a person with poor credit may not be a suitable candidate for the housing goal or the business goal. The savings period is two years and that may be adequate time to repair a credit record.

How will my IDA account be managed?

Your account will be held at a Cherokee Nation designated banking facility. You will be able to make deposits at any of the designated bank branches and you will receive monthly statements regarding your savings and matching funds. You may also mail your deposits to the bank.

How long do I have to save before making an approved purchase?

Twenty-four (24) months, the full term of the program.

What if I move out of 14 county jurisdiction while I am in the program?

Participants, once established in the program, will not be disqualified for moving outside of the Cherokee Nation Jurisdictional boundaries. The participants will, however, be disqualified if their location prohibits their full participation in established requirements.

Under what conditions would I be expelled from the IDA Program?

Participants may be expelled for the following reasons:

- Providing false or fraudulent information on the IDA Application
- Missing more than two monthly deposits in a 12 month period
- Making more than two withdrawals (or unapproved) within a 12 month period
- Withdrawing in excess of fifty percent of the IDA account balance.
- Failure to attend all courses specified for completion of program.

Can I save more than my monthly-required deposits?

Participants may save more than the required monthly deposits. Additional saving to the IDA account will, however, **not** result in more matching funds at the end of the 24-month savings period.

How long will this program last?

The program will last twenty-four months. You can stay in the entire twenty-four months, or you may choose to withdraw from the program at any time. (If you choose to withdraw before the twenty-four months are up, you will not receive matching funds).

Will there be joint accounts?

No. IDA Accounts will be individual accounts. Spouses will not have the authority to withdraw funds from the account without the consent of the IDA participant.

How long after the 24-month savings period do I have to use the savings and matching funds?

The IDA Accounts must be used within 12 months after the completion of the 24 month savings period. Accounts remaining unused within this period will be closed and transferred into a regular savings account and will forfeit matching funds.

When will match money be deposited in accounts?

Matching funds will not be deposited into participants' IDA accounts. The Cherokee Nation designated bank will maintain the matching funds in a separate account. When participants are ready to use their IDA savings and matching funds, the bank will withdraw the matching funds amount and will place in form of a check payable to vendor(s). Matching funds will not be given directly to the participant. This will help ensure that funds are used as goal intentions specified at beginning of program.

What is an Exit/Withdrawal Interview?

Participants may withdraw from the program at anytime. If withdrawing before completing 24-month savings period, you will need to contact the IDA Program Coordinator, or just withdraw all savings from IDA account, and an exit interview will be conducted to determine the reason for withdrawal. Should the participant withdraw during 24-month savings period, the matching funds will be forfeited.

An exit interview will also be conducted with completion of the program. This will allow the participant to ask any further questions and/or make comments about any further intentions for savings.

**If you have further questions, please call:
Cherokee Nation IDA Program Coordinator
1-918-207-3834**