



## EARN 2-for-1 Account Summary

### THE BENEFITS

**Matched Savings:** \$2 for every \$1 saved.

**Maximum Match:** Savers can receive up to **\$4,000** in match from EARN, if they save **\$2,000** of their own dollars. This means that an EARN investor can obtain **a total of \$6,000** at the conclusion of their savings period, which currently ends in October 2007.

**Permitted Uses of Funds:** Account holders will only be able to invest in the following assets:

- **Home Ownership** for first-time home buyers
- **Post-secondary Education** or certified vocational training for the account holder
- **Micro-enterprise Development** or business capitalization

### ELIGIBILITY REQUIREMENTS

To qualify for an EARN 2-for-1 account, you must:

- Have a social security number
- Not have had a prior IDA account or be enrolled in any other IDA program
- Be 18 years of age or older
- Have less than \$10,000 in assets, excluding one automobile per household
- Earn wages from full- or part-time work
- Be a resident of San Francisco
- Meet one of the two income-limit guidelines outlined below:
  1. 200% Poverty Level Guidelines
  2. Eligible for the Earned Income Tax Credit (EITC)

#### 200% Poverty Level Guidelines\*

# in Household	Income Maximum
1	19,140
2	25,660
3	32,180
4	38,700
5	45,220
6	51,740
7	58,260
8	64,780

For each additional household member, add \$6,520.

\*Income can be verified by showing a current copy of a pay-stub, most recent income tax return, or a letter from current employer (on stationary) with salary, length of employment, and employer tax ID.

#### Earned Income Tax Credit Guidelines (EITC)\*

Your earned income for the year must be under:

- \$30,338, if you have one qualifying child
- \$34,458, if you have more than one qualifying child.

\* Eligibility can be verified by submitting a copy of your most recent federal tax return.

### PROGRAM REQUIREMENTS (minimum)

- Complete 8 hours of **Financial Management Training**.
- Attend 6 hours of asset-specific training related to the savings goal.
- Attend at least 2 **Saver Workshops** per year on relevant topics during savings period.
- Attend **Withdrawal Orientation** to learn how to use IDA fund for asset purchase(s).
- Deposit between \$20 and \$200 into IDA each month.