Make Your Money Work Savings Plan

Vehicle Guidelines

Maximum Match Available: 6 months - $3,000
13 months - $6,000

Minimum Savings Amount: $25.00 per month

REQUIREMENTS

- Must be able to show need for vehicle.
- Must have current driver's license before opening an IDA account.
- Must purchase insurance.
- Must purchase vehicle from dealer or have completed an inspection from a certified mechanic. Must be purchased in the participants name.
- Must meet all other requirements requested by lender.
- Must not have purchased a car through the IDA program in the last 3 years.
- Must sign below to acknowledge understanding of these guidelines.

Acceptable uses of funds:

- Vehicle purchased through a dealer
- Vehicle that has passed an inspection
- Vehicle Insurance
- Certain repair and winter preparation expenses

Examples of possible financing options:

- Dealer
- Bank
- Credit Union
- Or any other type of financial institution with vehicle lending abilities.

Payment documentation (other items that *may* be required by staff before funds are released):

- Current Driver's License
- Insurance Binder
- Purchase Contract
- For purchases that require financing, copy of loan application and/or loan approval letter
- Upon registering, submit a copy of the Certificate of Title (if paid in full) or copy of Certificate of Registration (if vehicle was financed)
- Bill of Sale/Title (When vehicle is being purchased from a private individual, the participant can provide a copy of the title from the seller for the file.)

I have read and understand the requirements for purchasing a vehicle through the Make Your Money Work – Savings Plan and accept the terms as described above. If I have any additional questions I will contact a staff member of Warm Springs Community Action Team.

IDA Participant Signature: _____ Date: _____