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## ***Make Your Money Work Savings Plan***

### **Debt Repayment Guidelines**

Maximum Match Available:      6 months - \$6,000

Minimum Savings Amount:      \$25.00 per month

#### **REQUIREMENTS**

- Have types of debt that could show up on a credit report (such as loans and collections).
- Have debt that impacts your ability to reach other financial goals.
- Meet with a WSCAT financial counselor to come up with a debt repayment plan.
- Participant must sign below to acknowledge understanding of these guidelines.
- Complete required financial education and asset specific education courses.

#### **Examples of Allowable Uses of Funds:**

- Student Loans
- Vehicle Loans
- Credit Card Debt
- Collections

#### **Examples of Unallowable Uses of Funds:**

- Tribal Credit Loans
- Home Loans
- Loans in someone else's name
- Monthly Expenses/Bills

#### **Payment documentation (other items that must be provided to our staff before funds are released, appropriate to the purchase):**

- Proof of debt directly from lender
- Debt repayment curriculum complete and reviewed with a financial counselor
- Explanation of how debt will be repaid
- Proof of payment (once complete)

*I have read and understand the requirements for a Debt Repayment IDA 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: \_\_\_\_\_