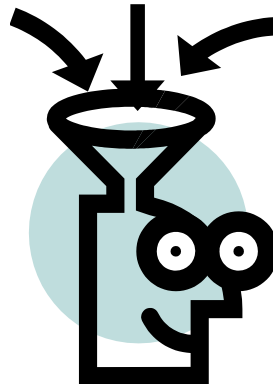




HUNKPATI INVESTMENTS, Inc.

## What is an Individual Development Account (IDA)?

An individual Development Account is a matched savings account designed to help families and individuals save for things that will help them build their futures. “Matched savings account” means that for every dollar an IDA participant saves, the program will match that amount with additional money paid toward a defined asset development goal. In order to earn the savings match, you have to make a deposit every month, take financial education classes, and participate in education specific to the asset being saved for. The IDA creates pathways to financial well-being, builds human capacity, establishes banking relationships, and enables the accomplishment of goals.



## What is a Saving Match?

A “savings match” is a promise to supplement an IDA participant’s savings deposits at a specific rate; in other words, a 8:1 savings match means that for every dollar a Crow Creek Asset Building IDA participant saves, he or she will have another 8 dollars added to his or her total account balance!

## Why would anyone give away money like that?

Savings matches are not “giveaways.” Participants earn savings matches by saving their own hard-earned dollars and taking other steps to prepare for the future, like attending personal finance workshops. Furthermore, providing match dollars is a way to help hard working low to moderate income families and individuals build a more stable and secure future. Everyone benefits when more members of a community have the tools they need and the productive assets to provide for themselves and their families.





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## How do I qualify for the Crow Creek Asset Building IDA Program?

### Applicants Must:

- Adult IDA: be 18 years of age or older  
Teen IDA: Be between the ages of 14-18
- Live in the boundaries of Buffalo, Lyman, Hughes, Hyde, and Brule, the Ft. Pierre area of Stanley County, and within the boundaries of the Lower Brule Sioux Reservation, in South Dakota.
- Reservation
- Have earned income coming into your household which totals less than 200% of the current poverty threshold ( a little higher for Crow Creek residents looking to save for homeownership)
- Be willing to commit to a 6-24 month specific training and savings program
  - Homeownership
  - Higher Education (for yourself or your child)
  - Small Business

## I meet the guidelines, what should I do now?

1. Complete the application form, and be sure to fill in each blank.
  - If the question does not apply to you, please write in a “0” or “N/A” (Non-Applicable).
  - Make sure to include ALL requested materials. They are ALL used to determine your eligibility for the program.
2. Submit your application to Hunkpati Investments, Inc. in person or via mail, fax, or e-mail.
3. Await correspondence from Hunkpati Investments, Inc. IDA staff. If you have turned in your application and you feel that you have been waiting longer than expected, please feel free to give us a call and check on the status of your application.





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## Program Overview:

### Introduction and Enrollment Meeting

If you are approved to enter into the Crow Creek Asset Building IDA Program you will be sent an acceptance letter and be asked to call and schedule a time to go over the details of your savings goal, sign a commitment contract, and review the rules and requirements of the program.

### Opening Accounts

After acceptance into the program, the individual opens an IDA savings account at Great Western Bank. This account will work like a joint account, where a withdrawal will require the permission of both the individual and Hunkpati Investments, Inc. The program will track how much participant saves and how much they will receive in match funds. Participants will receive a monthly statement from both Great Western Bank and Hunkpati Investments, Inc. The participant will be asked to save a minimum of \$25/month, but if one should have issues our staff will work with the participant on that month's deposit.

### Financial Management and Goal Specific Training

IDA participants are required to complete *Building Native Communities: Financial Skills for Families* and an asset specific educational course. IDA account holders will put together an asset action plan together, with help from IDA staff, which will describe what asset specific course(s) will be required. Participants are also required to attend monthly one-on-one meetings with the IDA program staff to touch base on their progress. Other group meetings may be required throughout the year.

### Withdrawal and Purchasing Assets

After a minimum of 6 months of saving and completion of all education requirements, if the participant wants to use their funds toward their asset purchase, they will approach IDA staff and fill out a Withdrawal Request. With the approval of their purchase, Hunkpati Investments staff will walk through the purchase process with the participant. Please note: checks are made payable to the vendor. Additional note: you have the right to withdraw your money from the account at any time, but will lose the match if the withdrawal is made for anything other than the purchase of the asset goal set by the IDA participant.





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## What are the approved Asset Goals?

### Homeownership

This program runs anywhere from 6 -24 months and requests a minimum deposit of \$25/month (although we will work with you to set an amount that is achievable for you). A person must be considered a “first time homebuyer”, meaning that they have not owned a home in the past three years. These funds may be spent on acquiring, constructing, or reconstructing a new or “new to you” home. This asset goal requires attendance and completion of the *Building Native Communities: Financial Skills for Families* and *Pathways Home*. We have alternative education options for those who may have trouble attending these classes due to scheduling or distance. You will also be required to meet with Consumer Credit Counseling to talk about your credit status and what to expect with the mortgage lending process. You will also be expected to make an effort to improve your credit if there is room for improvement. Our Homeownership option matches 1:12, up to \$500 of your dollars. This means that once you have deposited \$500 in your account we will have designated a match of \$6,000. This does not mean you cannot deposit more than \$500 in the account, but our match cut-off is that amount.

### Small Business

This program runs anywhere from 6 -24 months and requests a minimum deposit of \$25/month (although we will work with you to set an amount that is achievable for you). These funds may be spent on anything related to the establishment or expansion of a business. This asset goal requires attendance and completion of the *Building Native Communities: Financial Skills for Families* and *Indianpreneurship*. We have alternative education options for those who may have trouble attending these classes due to scheduling or distance. A comprehensive business plan is also a requirement of this asset option and if you do not have one our staff will work with you to create one. You will also be expected to make an effort to improve your credit if there is room for improvement, with our help of course. Our small business option matches 1:8, up to \$500 of your dollars. This means that once you have deposited \$500 in your account we will have designated a match of \$4,000. This does not mean you cannot deposit more than \$500 in the account, but our match cut-off is that amount.

### Education

This program runs anywhere from 6 -24 months and requests a minimum deposit of \$25/month (although we will work with you to set an amount that is achievable for you). These funds may be spent on any post-high school education or certification. This asset goal requires attendance and completion of the *Building Native Communities: Financial Skills for Families*. You will also be expected to make an effort to improve your credit if there is room for improvement, with our help of course. Our education option matches 1:8, up to \$500 of your dollars. This means that once you have deposited \$500 in your account we will have designated a match of \$4,000. This does not mean you cannot deposit more than \$500 in the account, but our match cut-off is that amount.

