



CHI ISHOBAK

An Individual Development Account (IDA) is a matched savings account. IDA's provide an incentive to save, and in turn, provide an opportunity to leverage savings by using the IDA as a tool for building assets and wealth. All approved participants will establish a savings account with a qualified financial institution for the purpose of purchasing a particular asset.

Use of IDA Funds: Automobile purchases. **Not** motorcycles, ATV's, or motor scooters.

The following is an overview of the Youth Transportation IDA:

Match rate:	1:1
Maximum savings matched:	\$25 per month (no limit as to monthly savings amount)
Maximum match amount:	\$25 per month
Savings period:	up to 60 months
Eligibility:	Tribal citizens between 13 and 17 years of age

Monthly Savings	Total Saved By Individual	Financial Wellness Series	1:1 Match	Total IDA Amount
\$25 x 60 months	= \$1,500	Financial wellness workshop/online module	+ \$1,500	= \$3,000

The IDA account will be managed by Chemical Bank in Dowagiac, Michigan. The IDA account is a deposit-only, joint account between Chi Ishobak and the Youth IDA participant. The account must be opened at the Dowagiac branch; however, once the account is opened deposits can be made at any Chemical Bank branch or through Chi Ishobak.

The final component to the Youth Transportation IDA Program is financial education. Each participant must successfully complete the Chi Ishobak Financial Wellness Guide series during their savings period.

Upon successful completion of all program requirements, funds are made payable directly to dealers, vendors, or sellers providing the automobile.



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YOUTH IDA APPLICATION

PARTICIPANT INFORMATION				
First Name:	Middle Name:	Last Name:		
Mothers Maiden Name:	Date of Birth:	State or Country of Birth:		
Mailing Address:	City:	State:	Zip:	
Email:	Home Phone:	Mobile Phone:		
Social Security Number:	Tribal ID Number: <i>(Attach copy)</i>			
PARENT/GUARDIAN INFORMATION				
First Name:	Last Name:	Social Security Number:		
Mailing Address:	City:	State:	Zip:	
Email:	Home Phone:	Mobile Phone:		
<i>*Please attach copy of Parent/Guardian Driver's License</i>				

ADDITIONAL INFORMATION / CONFIRMATION		
Name of School:	Grade:	Current Grade Point Average:
Household Size:	Do you have a savings account?	Balance:
# of Adults: _____ # Children Under 18: _____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Have you or someone in your home ever had an IDA before?		
<input type="checkbox"/> Yes <input type="checkbox"/> No		
I understand the above information will be kept confidential. I certify that all the statements made on this application are true to the best of my knowledge. I understand that any misrepresentation, false or misleading statement may result in denial of my application or permanent termination from the program.		
Applicant Signature and Date:	Parent/Guardian Signature and Date:	
X _____ Date:	X _____ Date:	