

For Office Use Only

Site ID: _____

Date received: ___/___/___

Form reviewed by: _____ Form Complete IDA dollar amounts verified

Withdrawal: Approved Denied Reason(s) for denial: _____

Date: ___/___/___ By: _____

Check requested: Date: ___/___/___ By: _____

Check amount: \$ _____

Source of Funds Information:

Total Asset Purchase: \$ _____

Participant Savings: \$ _____

Total Match (Rate) \$ _____ (Total Match must equal source for match funds identified below:

TANF Funds: \$ _____

Private Funds: \$ _____ Sources of Private Match:

Additional Match: \$ _____

Checks issued /received: Date: ___/___/___

OLHSA Staff Signature: _____

RCO Signature _____

Review of Qualified Withdrawal Procedures:

1. Participant calls and states they are ready for a withdrawal. Notify them that they will have to drop off paperwork, sign a qualified withdrawal form and that there is a 3-4 week wait for checks from when the paperwork is submitted (do not release personal savings to participant until after check for match arrives. As always, check will be to a vendor.
For a home: Preferable if the purchase agreement has been signed and closing date set for 30 days out. Avoid doing multiple withdrawals for home purchases. If the participant needs money for things such as earnest money, application fees, home inspection, etc., you may allow them to use their personal savings.
For education: These always seem to be in a rush situation, possibly because participants don't realize they need to get us a copy of the tuition bill ASAP.
For business: Written estimate from a vendor is a typical supporting document. Make sure participants have thought out beforehand what they want to use their IDA money on and that it is an acceptable purpose (contact RCO if uncertain), and that the expense is listed in a business plan or written elsewhere and inserted in their file.
2. Please fill out with the participant page 1 and 2 of the Qualified withdrawal form. Match checks should always be sent to program site (instead of the vendor) to avoid confusion or the check getting lost in mail or on someone's desk. Please fill out the boxed section of page 2 and sign where indicated. RCO will then sign where indicated.
3. Submit signed and completed qualified withdrawal forms to RCO (fax or mail), and supporting documents. No need to send notice to financial institution to me. If training dates have not been entered consistently into MIS IDA, fax or mail a copy of their certificate of completion. If the participant recently saved \$1000 (after the last MIS IDA rolldown was received) and they are matching the full amount, you will need to send something that shows proof that \$1000 is indeed in the participant's account.
4. Don't forget to get a copy of a scored credit report so we can compare their scores from when they entered the program to when they exited the program. Try to use one they may have gotten within the last 90 days, such as one from the lender, if possible. Finally, have them complete a success story.
5. Enter withdrawal into MIS IDA after checks have been disbursed, and follow 4-step-directions for this.