



Matched Education Savings Account TOOLKIT

The Northwest MESA Program is dedicated to helping students save for post-secondary education at school in Oregon or Washington. The special matched savings account is matching participant's savings 3:1 up to \$500. The MESA program is built to help mitigate the cost of school and reduce student loan debt while providing tools to increase financial knowledge.

School MESA Contact

Identify staff member as School MESA Contact to be point of contact.

- The school is encouraged to engage a staff member to stay up-to-date on all aspects of the MESA program and the point of contact for program partners. The individual may be responsible for confirming eligibility of applications – such as enrollment at the school.
- Northwest Credit Union Foundation (NWCUF) and Montana Credit Unions for Community Development (MCUCD) will train staff on procedures, communications and process.

Regular Communication

- Communication from NWCUF/MCUCD to the school includes but not limited to:
 - Regular correspondence regarding updates and/or changes to the program
 - Notification when a participant is accepted into the MESA program.
 - Annual webinar/call to discuss changes, improvements and best practices
 - Staff orientation of MESA program for new staff or staff changes at the school
- Requested communication from school to NWCUF/MCUCD includes but not limited to:
 - Communication of all student enrollment status changes
 - Notification if participant is requesting to leave or withdraw from the MESA program

Application Process

- MESA applications are completed online, iOS (iPhone/iPad) and Android devices or paper. NWCUF/MCUCD reviews applications and determines eligibility. The school is not responsible for determining eligibility. However, NWCUF/MCUCD will verify the student is an enrolled student. All applicants are notified whether they have been accepted or not. Participants open MESA at a participating Credit Union.
- MESA Frequently Asked Questions (FAQ) document describes the program and eligibility requirements of the program.
- Students that are found not eligible will receive notification explaining why they have been denied and/or given the opportunity to update their application.

Participant Requirements upon Acceptance

- Students accepted into the program are notified to set up an appointment with their local credit union to establish a restricted MESA savings account. Requested amount to open the account is \$25 dollars.
- Students will be required to complete an asset specific module online. Topics covered include FAFSA, student loan borrowing and strategies to reduce student debt.
- Student will also be required to complete an online financial education program.

Qualified MESA Withdrawal

- Participants in the MESA program are eligible for a qualified match withdrawal when they have completed the financial education and asset management portion of the program (*ideally a month before request of funds*) and when they have saved for at least 6 months. Only at this time are they eligible to make a qualified withdrawal of their savings and match.
- Participants that self-terminate or are terminated by program administrators are entitled to their savings, but no match.
- Under grant provisions the MESA funds can only be used for *college tuition, fees, computer, books, and major/minor required tools*. The qualified withdrawal will only be provided to the school or school bookstore. The participant may select to use make multiple qualified withdrawals several semesters or as a one-lump-sum payment. NOTE: FUNDS MAY NOT BE USED FOR STUDENT LOANS OR IN THE NAME OF THE STUDENT.
- MCUCD will wire transfer or send by check the match dollars to the participant's credit union for the MESA participant's qualified withdrawal.
- The date selected by participant in opening account checklist will be used to determine when the participant should be notified of approaching match qualification. This notification will be sent out 30 days before stated date.
- The qualified withdrawal process can take up to 10 business days from the time the MESA participants submits the Qualified Withdrawal Form and invoice. All MESA participant requirements for qualified withdrawal must be met before the savings and match money is dispersed. NOTE: Award letter/statement is not an acceptable invoice for tuition payment.
- Inactivity of a participant's MESA account after 3 months may be closed after withdrawal. Any funds in the account from participant will be transferred to a non-restricted account.
- Withdrawal Requests will be sent to NWCUF – MESA/MCUCD, NWCUF-MESA@mcun.coop / 406-324-7160.

Participants with MESA Savings that is unspent and unmatched toward the end of the grant cycle will be notified by MCUCD and encouraged to take full advantage of the MESA program.

Marketing

- This program is designed to help the student to learn long term healthy saving practices and while reducing the amount of student loan needs for school.
- While the Financial aid offices are well positioned to communicate the value of the MESA program, other departments may be terrific advocates of the program:
 - Scholarship Office
 - Financial Education Office
 - Student Support Services
 - Student Success Offices
 - Admissions and Enrollment
 - Retention Offices
 - TRiO program office
 - Military Affairs
- The school can help identify and target specific groups or contacts:
 - Work Study students
 - Pell Grant and other state based grant recipients
 - Department chairs
- Marketing is important and feel free to extend the information.
- NWCUF will provide marketing materials, the following is a list of outreach/marketing opportunities, but not limited to:
 - URL links for materials and applications
 - URL login and directions for asset management and financial education tool.
 - Website login and directions information
 - iOS and Android app information
 - Banner ads for websites – customizable
 - Social media program highlights and posts
 - Print materials credit union and program specific
 - Communication of new materials and marketing information