



Northwest Credit Union Foundation  
**Matched Education Savings Account**  
Account Opening Checklist for Credit Union Staff

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The MESA Program is a collaborative project with generous funding and support from:  
Northwest Credit Union Foundation, Montana's Credit Unions, and the  
US Department of Health and Human Services through the Assets for Independence program

**MATCHED EDUCATION SAVINGS ACCOUNT CHECKLIST**

**Participant Name:** \_\_\_\_\_

**Credit Union:** \_\_\_\_\_

**College/University:** \_\_\_\_\_

**State:** \_\_\_\_\_

*Please complete this checklist and send copy to MCU.*

**OPEN ACCOUNT**

**Participant Signs Matched Education Savings Account Agreement**

- Explain credit union services, hours of operation, etc.
- Explain to participant the qualified match must be used to pay for tuition and fees, books, and any supplies, computers, tools and equipment required for courses.
- Review each clause in the MESA agreement. When it is clear that the participant understands, both CU program coordinator, and participant signs agreement.
- Explain to the participant that you will notify NWCUF/MCU regarding missed deposits and will contact the participant regarding missed deposits.
- Keep original MESA agreement in participant file, and give a copy to participant.

**Participant Opens Matched Education Savings Account**

- Council the participant to ensure they understand the MESA is to encourage positive savings habits. Remind them that qualified withdrawals can only be used toward qualified school expenses.
- Open Matched Education Savings Account – *all service charges and/or fees waived.*
  - If participant is already a member, open a “sub-account” or separate MESA account
  - Deposit first months amount (\$25 minimum)
  - *Date Account Opened:* \_\_\_\_\_ *Employee opening account:* \_\_\_\_\_
  - Account Beneficiary - in the event of participant’s death, the following person is designated to receive participant savings (*but not earned match*):

\_\_\_\_\_

Name

\_\_\_\_\_

Relationship to Participant

- Review credit report with them and offer suggestions on how to build, clean up, and improve credit, etc. If the credit report shows major credit problems, contact MCU.
- Offer to help them access their free credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com), and explain that it is a good idea for them to pull their credit report every year.

**Financial Education Curriculum**

- Explain that there is a requirement for MESA participants to receive financial education.
- Explain that participants will be required to complete a financial literacy curriculum, Balance, to have access to their matched savings funds.

- The participant of the MESA program has been provided with directions on setting up their Balance account for the MESA program.
- CU asks participant what their projected date of program completion (qualified withdrawal) will be. (ideal is 6 months from this day)
  - *Program Completion Date:* \_\_\_\_\_
- CU works with participant to determine projected date of financial education completion.
  - *Explain that the financial education needs to be completed at least 1 month prior to their withdrawal. The financial education can be concurrent with saving. They must complete Balance training before they qualify for the matched portion of the program.*
  - *Financial Education Completion Date:* \_\_\_\_\_

**Send completed, reviewed and signed copies of the following to MCU**

- Completed and reviewed Matched Education Savings Account Checklist
- Reviewed Participation Agreement
- Signed and reviewed Credit Report and Certification of Participant Agreement
- Keep copy for credit unions records

## ***Matched Education Savings Account***

### PARTICIPATION AGREEMENT

This Letter of Agreement, between Credit Union (referred to as “Credit Union”) and participant (referred to as “participant”) listed at the bottom of this agreement, details responsibilities of both parties in connection with the *Matched Education Savings Account*.

#### **MATCHED EDUCATION SAVINGS ACCOUNT PROGRAM RESPONSIBILITIES**

Credit Union agrees:

- **Savings Plan and Counseling** – to work with participant to develop a savings plan to access full MESA match available; provide assistance and counseling when problem areas arise (missed deposits, account management, missed education session).
- **Account Statements** – to provide the participant with a timely and accurate monthly account statement if requested, if not provided online, mailings or policy. The listing of accumulated savings, earned matches, and account activity is found online in their Outcome Tracker by VistaShare portal.
- **Confidentiality** – to protect participant’s privacy by securing personal and financial records, and keeping all such information confidential within the Credit Union and program partners, Montana’s Credit Unions, *and the* post-secondary institution.
- **Individual Assistance** – to be available to the participant to meet individually with Credit Union staff about financial matters.
- **Match Funds** – to match the Participant’s account, up to \$1,500, with a 3:1 savings match at the time he or she is ready, by mutual agreement of the Participant and Program staff, to purchase his or her higher education or job training.

#### **PARTICIPANT RESPONSIBILITIES**

Participant agrees:

- **Regular Deposits** – to deposit a minimum of six (6) monthly of at least \$25.00 from participant earned income (through wages or self-employment). A deposit will be considered missed if not deposited by the third business day of the following month.
- **Account Opening** – to open a MESA at the Credit Union and make an initial deposit of at least \$25.00 before beginning the personal finance and money management education.
- **Length of Time to Save** – to make a minimum of 6 regular deposits before receiving the match.
- **Personal Finance and Money Management Education** – participate in Credit Union approved financial education, Balance, and complete related coursework that is found online.
- **Asset and Financial Education Training** – to actively participate in education and asset-specific training activities, and to complete before accessing savings and match through Balance.
- **Confidentiality** – to respect the right to privacy of all program participants by keeping confidential any personal or financial information divulged by another participant in any program-related class or activity.
- **Change of Address** – to provide updated information in the event of a change of address or phone number.
- **Credit Repair** – to receive and, if necessary, repair any credit problem that may inhibit the successful completion of *Matched Education Savings Account*.
- **Asset Specific Purchase** - the participant must use Matched Education Savings Account savings and match to pay for cost of obtaining an education.

**MUTUAL UNDERSTANDINGS**

Both parties understand and agree that:

- **Account ownership** – Matched Education Savings Account will be in the account holder’s name and is owned by the participant. Both account holder and MESA program partners will have access to all account activity information. The participant is encouraged to use the funds in the MESA for qualified purchases only.
- **Qualified withdrawals** – Participants must complete program requirements before a qualified withdrawal request will be processed. Participant requests their qualified withdrawal through their online VISTA portal account and include a copy of their tuition bill or invoice. The request process can take up to 10 business days to be complete. Credit Union ensures qualified withdrawals (savings and match) is made payable to an appropriate school vendor.
- **Participation requirements / terminations** - The participant may be asked to leave the program for three (3) missed monthly savings deposits, incomplete financial education, unauthorized savings withdrawals, or for other violations of this agreement. If participant voluntarily leaves or is terminated from the *Matched Education Savings Account program*, he/she will receive all savings plus any income accrued thereon, but loses any and all rights to access the matching funds. In this instance, the credit union will transfer the MESA savings into the participant’s regular share savings account.
- **Information Sharing** - Credit Union will share your account information for the MESA program with Montana’s Credit Unions, Northwest Credit Union Foundation and other program partners as necessary to carry out the requirements of this agreement. Sharing the account activity (deposits/withdrawals) in the MESA is necessary to determine you meet requirements before making a qualified withdrawal.

I understand the credit union will share information as outlined above with Montana’s Credit Unions, Northwest Credit Union Foundation and other program partners.

*initial:* \_\_\_\_\_

- **Amendment of the Participation Letter of Agreement** – must be in writing and signed and dated by both parties. Such amendment will supersede all agreements contained within this document.
- **Participation in Data Collection** – Individuals may be asked to complete surveys, participate in interviews, and/or provide personal and financial information to the *Matched Education Savings Account* program and/or to an independent evaluator. *Matched Education Savings Account* project partners — College or University, Montana’s Credit Unions, Local Partner Credit Unions, and the *US Department of Health and Human Services through the Assets for Independence program* — reserve the right to request this information.
- **Release of Liability** – the participant holds the *Matched Education Savings Account* program, collaborating agencies and organizations harmless for program changes and/or misinterpretations of program guidelines.

I have read and understand the contents of this agreement and I agree to meet my responsibilities under it.

Participant Name (*please print*): \_\_\_\_\_

Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Credit Union: \_\_\_\_\_

Credit Union Representative (*please print*): \_\_\_\_\_

Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**CREDIT REPORT AGREEMENT AND CERTIFICATION**

As part of the Matched Education Savings Account Program I understand the credit union will access and review my current credit report with me. I understand this information will remain confidential and will be used solely to determine my level of need for financial counseling services. By signing below, I understand, authorize, and approve \_\_\_\_\_ Credit Union to obtain a Credit Bureau Report in my name as part of the Matched Education Savings Account Program.

Participant Name (*please print*): \_\_\_\_\_

Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Credit Union: \_\_\_\_\_

Credit Union Representative (*please print*): \_\_\_\_\_

Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_