

# NW MESA Program

Onboarding: Qualified Withdrawals

# Qualified Withdrawal Process

- ▶ Participant is eligible for a qualified withdrawal after they
  - ▶ *Have saved for 6 months*
  - ▶ *Complete the financial education requirement*
- ▶ Participant requests funds through online portal
  - ▶ *Must include copy of tuition bill or bookstore purchase order*
  - ▶ *May request either a full or partial match based on need by the member*
  - ▶ *Will receive match based on what is in savings*
  - ▶ *Only \$500 of savings will be matched, any additional funds above \$500 saved will not be matched*

# Qualified Withdrawal Process

1

NWCUF/MCU verifies and authorizes request

2

NWCUF/MCU notifies the credit union of the participant's request *(Providing the details of savings/ match/ total, vendor, etc.)*

3

Match funds are distributed to credit union *(via wire or check)*

4

Credit Union processes check to vendor *(Student either picks it up or the credit union mails it to vendor)*

5

The participant confirms and allows 10 business days for processing

# Closing Accounts

Once a participant has successfully completed the program:

- ▶ Their MESA restricted account is closed
- ▶ Any remaining funds are transferred to regular share savings

If a participant withdraws from the MESA program or school:

- ▶ Their funds are transferred into regular share savings
- ▶ They lose the ability to access any match



# Questions