



Aroostook County Action Program

771 Main St., Presque Isle, Maine 04769 - (207) 764-3721 or 1-800-432-7881
Fax: (207) 768-3022 - www.acap-me.org

Congratulations, your household **may** be eligible for the match savings program known as, Family Development Accounts. Here is the application for the program. With this application, we ask that you **submit proof of ALL income you receive-** (ex/ paystubs from employment or self-employment, child support, heating assistance, SNAP, etc.) your household must receive income from employment or self-employment in order to be eligible. The household member with the earned income must be the applicant. A household member who does not have earned income cannot be an applicant.

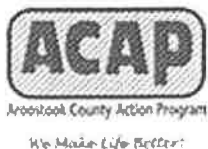
If your household **does** have anything in collections that isn't medical bills, unfortunately we can't continue with the process until you have either paid the debt in full or have established a written payment arrangement to get it paid off. You are required to submit proof that the debt has been paid in full or submit a copy of the written payment arrangement to program representative.

Please make sure you list any loans (student, home vehicle, personal, etc.) on your application under both "liabilities" section on page 2 and the "monthly expense" section on page 3.

Please be aware of page three of the application! In your total household expenses portion of the application, there's a spot for withholdings. Withholdings are the taxes that are taken out of your paychecks for anybody with earned income from employment or self-employment. If they vary among paychecks you receive from, please average them. (add all the withholdings together and divide by the number of paystubs you have.)

Please ensure you're also submitting 3 MOST RECENT MONTHS of paystubs from your earned income, as well as a current FULL credit report. We're not concerned with your credit report, we are making sure what you're writing on your application aligns with your credit report.

Any questions or concerns, please don't hesitate to reach out to the program representative and we'll do everything we can to assist in making the process as easy as possible.



Mikayla Deschaine

Coach/ FDA Representative

Aroostook County Action Program

771 Main Street, Presque Isle, ME 04769

Direct line: 207.554.4143

www.acap-me.org

ACAP provides equal opportunity in employment and services

Maine Family Development Account (FDA) Income Guidelines Effective January 17, 2024

Family Size	Monthly Income	Annual Income
1	\$2,510	\$30,120
2	\$3,406	\$40,880
3	\$4,303	\$51,640
4	\$5,200	\$62,400
5	\$6,096	\$73,160
6	\$6,993	\$83,920
7	\$7,890	\$94,680
8	\$8,786	\$105,440
Add for Each Additional Person	\$ 896	\$ 10,760

Note: Round down to the nearest dollar before comparing income to these guidelines. This chart shows 200% of the Federal Poverty Level.

Maine Family Development Account (FDA) Questions and Answers

What is the FDA Program? The FDA Program enables income-eligible individuals and families to have matched savings that will be used to buy a vehicle, repair your vehicle, buy a home, and repair your home or use for emergencies. Participating families open a savings account to be used toward their identified goal. These savings will be matched upon withdrawal-approved purchases.

Who is eligible to open FDAs? Applicants who are eligible for TANF or the Earned Income Tax Credit usually qualify to open an FDA. Annual household income must be at or below \$40,880 for two people and \$51,640 for three people (for larger households please refer to chart above). **There are additional eligibility requirements.**

What can the savings and match funds be used for?

Depending on the source of the match funds, savings and match can be used for:

- First-time home purchase or repair of your principle residence
- Buy a vehicle or repair your vehicle
- Pay for emergencies that may cause loss of shelter, employment, or other basic necessities

The above accounts are only available to households with a minor child in them.

How much can a person save in an FDA?

Account holders usually save between \$20 and \$80 per month in an FDA for a maximum personal savings of \$1,000 for all assets. **All participant deposits must come from earnings from employment or self-employment.** Each dollar saved is matched by four additional dollars.

What is the time frame for participation in the program? Account holders must save for at least six months (180 days), and may save for up to two years. Length of participation depends on the identified savings goal and the program end date.

How does the program work? Participation in the program includes the following steps:

1. Fills out a FDA application.
2. Identify a savings goal, monthly amount to be saved and total savings.
3. Application is approved by staff member / review committee.
4. Account holder opens an account and begins saving.
5. Account holder completes money management class and asset specific training.
6. When goal has been met, match funds are made available for an asset purchase.

What access is there to FDA savings during program participation?

Participants have access to the FDA savings during their term of participation, with the following restrictions:

- May access their savings for emergency use once during their participation in the program.
- May withdraw their savings and leave the program at any time. Families can only withdraw what has accumulated of their own savings, without access to match funds.

This program is administered through the Maine Family Development Account Coalition.

For more information, please call Mikayla Deschaine at 207-554-4143.



Aroostook County Action Program

P.O. Box 1116 Presque Isle, Maine 04769-1116 (207) 761-3721 or 1-800-432-7561
Fax: (207) 768-3022 Web Address: www.acap-me.org



Thank you for your interest in the Family Development Account (FDA) Program!
Enclosed you will find an FDA Application and an FDA Question & Answer Information Sheet with Income Guidelines.

Be sure to cut off the checklist below and submit it with all of the checklist items together at one time in order for us to process your application.

Mail to: Mikayla Deschaine 771 Main Street Presque Isle, ME 04769 OR

Email to: mdeschaine@acap-me.org OR

Fax to: 207-768-3022 OR

Drop it off at: 771 Main Street Presque Isle, ME 04769

After receiving your information, we will give you a call to start the next steps. If you have any questions or concerns, you may contact me at **207-554-4143** or **mdeschaine@acap-me.org**. We look forward to working together with you towards your self-sufficiency and savings goals!

Sincerely yours,

Mikayla Deschaine
FDA Program

***** 

Name _____

Date _____

_____ **Completed application.**

_____ **Copy of your credit report.** For a free credit report you may go online to www.creditkarma.com and print one out now or www.annualcreditreport.com and order one that you will receive in 2-4 weeks. If you have any account in collects you are required to work with our credit counselor before you may be accepted into the FDA program.

_____ **Proof of income.** Please provide the last three month's paystubs and also a copy of your most recent 1040 tax form for anyone who is employed in the household. **Income from a job or self-employment is required to participate in the FDA program.** If anyone in the household receives money from friends/family, dividends, alimony, child support, guardianship, Social Security benefits, unemployment, TANF, or is self-employed, please provide proof of these amounts, as well.

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Agency: _____

Family Development Account Application

Home Purchase Business Vehicle Purchase

Today's date ____ / ____ / ____ Asset Goal: Home Repair Vehicle Repair Emergency

Last name: _____ First name: _____

Mailing Address: _____ City: _____ State: ____ Zip: _____

City/town of legal residence: _____ Phone: _____

Gender: M / F Date of birth: ____/____/____ Email address: _____

Ethnicity:

- Black
- White
- Latino or Hispanic
- Asian, Pacific Islander
- Native American
- Other _____

How did you hear about the FDA program? _____

Household members including yourself: (Please use back of this page for additional names.)

Name	Age	Relationship

Marital status:

- Single
- Divorced
- Married
- Separated
- Widowed
- Domestic partner

Employment status:

- Employed more than full-time (overtime, or working more than one job)
- Employed full-time
- Employed part-time (up to 35 hours)
- Working and in school
- Laid off, waiting for call-back
- Currently seeking employment
- Currently in school or job training program
- Homemaker, not seeking employment
- Disabled, not seeking employment
- Retired, not seeking employment
- Self employed

If employed, please provide: Job title _____

Name of employer _____ Years/months at current job _____

Highest level of education completed:

- Grade K-5th
- Grade 6-8th
- Grade 9-12th
- High school/GED
- Some college
- Trade/Vocational school
- 2-year degree
- 4-year degree
- Attended graduate school

Place of residence:

- Urban (pop. 50,000 +)
- Urban Cluster (pop. 2,500-49,999)
- Rural (pop. < 2,500)

- Are you presently eligible to receive TANF? YES NO
- Are you presently a TANF recipient? YES NO
- Have you ever used a pre-paid card? YES NO
- Have you ever used direct deposit for pay checks? YES NO
- Did you receive Earned Income Tax Credit last tax season? YES NO
- Have you ever declared bankruptcy? YES NO
- Veteran? YES NO
- Disabled Veteran? YES NO

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Active Military

Agency: _____
YES NO

Assets and liabilities (things you own and things you owe):

Do you own a vehicle?	YES	NO	If yes, value of primary vehicle: \$ _____ Total value of other vehicles owned: \$ _____	Loan amount on primary vehicle: \$ _____ Loan amount on other vehicles: \$ _____
Do you own a home?	YES	NO	If yes, market value of home: \$ _____	Mortgage amount on home: \$ _____
Do you own a business?	YES	NO	If yes, value of business: \$ _____	Loan amount for business: \$ _____
Do you own residential rental property or land?	YES	NO	If yes, value of property: \$ _____	Loan amount for property: \$ _____
Do you own stocks, bonds, 401(k) or other investments?	YES	NO	If yes, value of investments: \$ _____	
Do you have a checking account?	YES	NO	If yes, amount in account: \$ _____	
Do you have a savings account (other than FDA)?	YES	NO	If yes, amount in account: \$ _____	
Do you have past due household bills?	YES	NO		If yes, record amount: \$ _____
Do you have student loans?	YES	NO		If yes, record amount: \$ _____
Do you have unpaid medical bills?	YES	NO		If yes, record amount: \$ _____
Do you have an unpaid personal loan?	YES	NO		If yes, record amount: \$ _____
Do you have unpaid credit card bills?	YES	NO		If yes, record amount: \$ _____
Do you have health insurance?	YES	NO		
Do you have any accounts in collections on your credit report?	YES	NO		If yes, record amount(s): \$ _____ for _____ \$ _____ for _____
Do you owe past due child support?	YES	NO		
Do you owe income taxes to the IRS or any state?	YES	NO		
Do you have access to gifts from family members or trust accounts?	YES	NO	If yes, record amount: \$ _____	

TOTALS

ASSETS \$ _____ LIABILITIES \$ _____

For staff use:

- A) NET WORTH (subtract Total Liabilities from Total Assets) = \$ _____
 B) Value of primary vehicle + market value of home = \$ _____
 C) Loan amount on primary vehicle + mortgage amount on home = \$ _____
 D) NET WORTH FOR FDA CONSIDERATION: A - (B - C) = \$ _____

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Monthly gross income of your household by source:

- \$ _____ Formal employment (before taxes and other withholdings)
- \$ _____ Self-employment (net after business expenses)
- \$ _____ TANF
- \$ _____ Food Stamps
- \$ _____ Other Government Assistance (SSI, Social Security, Unemployment Benefits, Veteran's Benefits, fuel assistance)
- \$ _____ Pensions or retirement income
- \$ _____ Child support/alimony payments
- \$ _____ Friends or family
- \$ _____ Investment income
- \$ _____ Other (Please specify _____)

\$ _____ TOTAL MONTHLY INCOME

Please estimate your monthly Household Expenses:

Source	Amount	Source	Amount	Source	Amount
Rent/mortgage		Groceries*		Alimony	
Utility costs		Car payment		Medical bills	
Water/sewer		Car insurance		Credit cards	
Phone bill		Car fuel/maint.		Entertainment	
School loan		Clothing		Withholdings	
Home fuel costs*		Child care		Other	
Cable bill		Child support		Other	
SUBTOTALS					

\$ _____ TOTAL MONTHLY EXPENSES (sum of subtotals)

*This figure should reflect the total amount your family pays in groceries or fuel, including what is covered by Food Stamps or LIHEAP.

Please use your totals from above to find how much you might be able to save each month:

TOTAL MONTHLY INCOME	\$ _____
minus	—
TOTAL MONTHLY EXPENSES	\$ _____
DISCRETIONARY INCOME	\$ _____

FOR OFFICE USE ONLY:

Income eligible-Yearly Income= \$ _____ (meets \$ _____ guideline). _____

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Form of income verification: _____

Agency: _____

Asset specific training is a program requirement; would you be willing to attend financial literacy training and asset specific training online or in a classroom setting (homebuyer education) as a condition of participation in the program? YES / NO
If no, please explain what might prevent you from attending.

What asset goal do you wish to save for?

- ____ Home ownership
- ____ Small business start-up/expansion

Asset goals that require a minor child in the household

- ____ Home repair
- ____ Vehicle purchase
- ____ Vehicle repair
- ____ Emergency Savings

Please describe what you hope to gain from participating in this program.

Please provide the name and address of someone who would know where you live even if you move:

First name: _____ Last name: _____

Relation: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: _____

The Maine FDA Coalition may collect demographic and other information from FDA participants to learn more about financial experiences and savings. Occasionally follow-up information is also collected for the purposes of deterring programs and services in which you may participate. I understand that this data will be used to measure aggregate trends and all personal information will be kept confidential. Your consent will assist us in serving you better.

Signature of Applicant

Date

Signature of FDA Intake Worker

Date

Telephone #