

Mission Home Help Contract of Participation

This letter of agreement between OnTrack Financial Education & Counseling (OnTrack) and the Mission Home Help (MHH) program participant listed at the bottom of this agreement ("the Participant") details responsibilities of both parties in connection with the MHH program ("the Program").

Mission Home Help Responsibilities

OnTrack agrees to provide:

- Money Management Workshops and Personal Financial Counseling.
- Homebuyer Education Classes.
- Participant follow-up. OnTrack staff will be available for the Participant to meet individually to discuss financial, savings, asset/goal related or program matters.
- Match funds. OnTrack will administer funds to match the Participant's MHH savings after completing Program requirements. Savings will be matched at a 2:1 rate, up to a maximum of \$2500. Match money is disbursed to the closing attorney to be held in escrow and disbursed at closing. *NOTE:* Participants in households earning less than 80% of the Area Median Income may be eligible for \$1000 additional match funds. Ask the OnTrack MHH Program Coordinator for more information.
- Confidentiality. The Participant's privacy will be protected by securing personal and financial records and keeping all such information confidential within OnTrack. General demographic information and program participant listings will be shared with Mission Hospital's MHH program manager.

Participant Responsibilities

The Participant agrees to participate in the following program components:

- **Personal Saving**
 - Open an MHH savings account with an approved financial institution.
 - Deposit a minimum of \$50 every calendar month from the participant's earned income (income received from wages) for a minimum of six consecutive months. A one-time lump sum of a maximum of \$500 may be deposited.
- **Financial Education**
 - Attend Manage Your Money workshop series (7.5 hours).
 - Complete a budget counseling session and a credit counseling session (1 hour each); follow-up sessions may be scheduled as needed.
 - Complete pre-purchase counseling (1 hour).
 - OPTIONAL: Participants in households earning less than 80% of Area Median Income may apply for Down Payment Assistance and \$1000 in additional match funds. Participants applying for this program will complete additional money mastery classes and one-on-one counseling (6.5 hours).
- **Home Ownership Education**
 - Complete Homebuyer's Education class series (12 hours).
 - Complete a minimum of 4 hours of home maintenance education.

The Participant agrees to respect the right to privacy of all Program participants by keeping confidential any personal or financial information divulged in the course of the Program. Participant acknowledges that information of their status and participation will be shared with collaborating agencies/entities of MHH as is necessary to assure their successful completion of MHH.

The Participant agrees to provide Program staff with updated personal information in the event of a change of address, phone number or employment situation.

Mutual Understandings

OnTrack and the Participant understand and agree that:

- **Qualified withdrawals** are only available for the Program's stated permissible uses (home purchase or repair) and after completion of all Program requirements.
- **Emergency withdrawals** are discouraged and only available to the Participant in accord with the Program's Emergency Withdrawal Policy and Procedure.
- **Program Enrollment** is considered official after OnTrack has received completed Participant Application and signed Contract of Participation from eligible Employee AND Employee has taken an active Program step. An active Program step is attendance at a class or appointment or deposits in MHH account. Applicant has 30 days in which to take an active step to become enrolled.
- **Termination from the Program** may occur at the Participant's request or at MHH staff request if the Participant has violated this agreement. If a Program Participant experiences extenuating circumstances which affect his/her ability to complete the Action Plan, Participant or MHH staff can request additional interventions leading to a revised Action Plan in order to avoid Program termination. Termination may also occur if, for a period of six months, a participant has not attended a workshop or counseling session, made a deposit in their MHH account, or contacted the OnTrack MHH Program Coordinator.
- **Minimum Program participation** is 6 months. **Maximum Program participation** is 36 months. Requests for extensions will be reviewed on a case-by-case basis.
- **MHH Matching Grant funds** will be confirmed in writing after the Participant has completed all Program components and funds will be awarded at closing.
- **Account owner** is the Participant. Both parties will have access to all MHH savings account activity information. By signing below, Participant authorizes Asheville Savings Bank to release any and all information about Participant's MHH account to OnTrack as the managing agency of MHH.

Certification

I have read and understand the contents of this contract and I agree to meet my responsibilities under it. I have also read and understand the Eligibility Requirements for Mission Home Help and the Emergency Withdrawal Policy for my matched savings account.

Applicant Name (please print)

Applicant Signature

Date

MHH/ OnTrack Staff

OnTrack Staff Signature

Date