

## Incentive-Based Savings Account Products

*Note: use of the term “pre-determined” always means that the participant established the goal(s) with the assistance of an Asset Coach. Products are targeted throughout the lifespan.*

### Accounts At Birth

**Objective:** Develop financial corpus for population at birth to be utilized throughout a lifetime.

**Age range:** Birth

**Eligibility:** Open to all; not based on household income

**Features:** • Accounts opened at birth through automated process within Vital Records Dept. • Unrestricted use of funds

**A.**

Design Options

**B.**

<ul style="list-style-type: none"> <li>• Initial financial contribution of \$10,000 made to a trust fund on graduated scale based on income of household;</li> <li>• Match of initial deposit on a graduated scale based on the income of the household;</li> <li>• Individual trust fund remains active throughout the lifetime of the individual;</li> <li>• Annual payout from the account (beginning at age 18) averages around \$1,500, based on income earned from the account.</li> </ul>	<ul style="list-style-type: none"> <li>• Initial financial contribution of \$500 made to a trust account on a graduated scale based on the income of the household;</li> <li>• Additional deposits made throughout first 18 years;</li> <li>• Match rate of deposits based on household income;</li> <li>• Match of deposits comes from corpus of funds</li> <li>• Birth accounts remain as trust accounts through the full cash out at age 18 or older.</li> </ul>
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### Children's Savings Accounts

**Objective:** Provide an active learning environment for young children to understand the principles and benefits of savings accounts through an incentive-based strategy. Build savings available to child as she moves to adulthood.

**Age range:** 5 through 12

**Eligibility:** Open to all; not based on household income

**Features:**

- Established for or by a the participating child
- Savings deposits must be made by the participant
- Include finance learning games
- Varied cash-outs for pre-determined milestones achieved; unrestricted use of funds

### Youth Enrichment Accounts

**Objective:** Provide incentive-based savings plan aiding finance management; saving principals; and investment strategies.

**Age range:** 13 through 18

**Eligibility:** Open to all; not based on household income

**Features:**

- Established by the participant
- Youth directly make deposits into the account coming from some sort of earnings
- Accounts used for life enhancement
- Participant directly receives finance management training and create plan for use of funds
- Varied cash-outs for pre-determined milestones achieved; unrestricted use of funds

### Individual Development Accounts

**Objective:** To develop regular savings; to leverage into an eligible asset such as a home, a business, or education. Goal setting and critical thinking skills enhanced.

**Age range:** 15 and up

**Eligibility:** Household under 200% of poverty or 80% AGI

**Features:**

- Matched savings accounts ranging in match ratio
- Eligible asset chosen by participant; savings goals established by participant
- Financial management training and coaching
- Participant completes a detailed asset plan for use of funds and maintenance of asset
- Cash out of account for one or more eligible asset purchase(s)