

**Jobs for Maine's Graduates (JMG)**  
**Opportunity Passport™**  
Participant Letter of Agreement

This Letter of Agreement, between Jobs for Maine's Graduates (JMG) and the Opportunity Passport™ participant listed at the bottom of this agreement ("the participant"), details responsibilities of both parties in connection with the Opportunity Passport™ program.

***Opportunity Passport™ Components***

The Opportunity Passport™ is a tool designed to organize resources to create opportunities – financial, educational, vocational, health care, entrepreneurial, and recreational opportunities - for young people leaving foster care. The Opportunity Passport™ is administered by Jobs for Maine's Graduates in partnership with the Maine Youth Transition Collaborative (MYTC).

The Opportunity Passport™ contains three separate components; an enrollee is expected to participate in all three components:

**1. Individual Development Accounts**

Individual Development Accounts are matched savings accounts designed to help establish a pattern of regular saving and accumulate assets. An "asset" is something of value that is likely to return substantial long-term benefits to its owner—benefits like security, stability and opportunities for more income.

**2. Bank Account**

A bank account is used for depositing and accessing cash for immediate use. Accounts can be either savings accounts or checking accounts and can include an ATM card, a debit/check card or a passbook savings record book. Participants may deposit their paychecks into their bank account manually or through direct deposit and utilize the account for payments, purchases or cash. The funds deposited into this account will not be matched.

**3. Door Openers**

Door Openers are pre-designed activities or services that, when used, can improve opportunities in key outcome areas for the participant in their community. Door openers can come from employers, businesses, health care providers, educational institutions, faith-based organizations, community-based organizations and service providers. Door Openers will be developed by JMG.

***Maine Youth Opportunities Initiative Responsibilities***

JMG/MYTC agrees to provide:

1. **Financial Literacy Training Workshops** - to provide financial literacy training for Opportunity Passport™ participants.
2. **Confidentiality** - to protect the participant's privacy by protecting personal and financial records and keeping all such information confidential within JMG.
3. **Individual Development Account –**
  - **Match Funds** - to match the participant's IDA savings, up to **\$1,000.00** per year, beginning on the participant's date of enrollment, with a **1:1** savings match to occur at time of withdrawal for approved asset purchase.
  - **Initial Funding, i.e. seed** – to "seed" the participant's IDA savings with \$100.00 as an initial contribution, to be paid only after the participant successfully completes financial literacy training and an Opportunity Passport™ survey.
  - **Account Statements** - to review monthly account statements.

## Jobs for Maine's Graduates (JMG)

### 4. Bank Account

- Cash deposits may be made to the account from regular personal contributions and stipends received through participation in an approved youth leadership activity as incentives for effort and achievement.
- All payments for participation in Youth Leadership activities and for surveys will be equally divided between the Individual Development Account and bank account.
- No funds deposited into the bank account will be matched.

### 5. Door Openers

JMG and its Community Partners will provide specific door openers to participants. Door Openers are a way for Participants to gain access to opportunities in the community such as education and training programs, physical and mental health care, and help obtaining financial aid for school.

### *Participant Responsibilities*

The participant agrees:

1. **Opportunity Passport™** - to enroll and participate in all components of Opportunity Passport™.
2. **Financial Literacy** – to successfully complete financial literacy training approved by the Maine Youth Transition Collaborative. The training will address topics such as developing financial goals, budgeting, savings and building good credit.
3. **Evaluation data** – to provide all requested information with regard to the use of the Opportunity Passport™ and for outcomes that may be associated with the use of the Opportunity Passport™.
4. **Confidentiality** – to respect the right to privacy of all participants by keeping confidential any personal or financial information divulged in the course of the Program.
5. **Change of Address** – to provide JMG staff with updated personal information in the event of a change of home address, email, phone number or emergency contact information.
6. **Regular Deposits** – to establish a regular pattern of savings at a recommended rate of \$1 per day or to make regular deposits in the IDA on an individually designed basis. These savings deposits are to be agreed upon by the participant and JMG.
7. **Asset Specific Education** - to receive training specific to purchasing individual asset goal, measured in the completion of a written plan specific to asset goal.
8. **Account Statements** – to review monthly account statements.
9. **Online Surveys**- to complete quarterly OP surveys at <http://www.fyi3.com>.

### *Intended Uses*

The funds held in the Individual Development Account are to be used by the participant only for the intended purpose of purchasing one of the assets listed below:

- Housing down payment/rent deposit
- Medical/Dental/Health costs
- Insurance (renter's, health, auto)
- Education/training costs
- Car/purchase or licensing
- Microenterprise
- Investments (stocks, 401(k), IRAs)

### *Mutual Understandings*

Both parties understand and agree that:

1. **Qualified withdrawals** – for IDA Accounts are only available for the Opportunity Passport™ stated permissible uses. The permissible uses listed in the above section as Intended Uses are the only purchases allowable for qualified withdrawals. There may be a minimum of 5 business days until match funds can be processed.

### Jobs for Maine's Graduates (JMG)

2. **Savings goals** – participants are expected to make deposits to IDA accounts at regular intervals. Exceptions will be determined on a case by case basis by the participant and JMG staff.
3. **Participation requirements / terminations** - the participants may be asked to leave the program for not making regular interval savings deposits, for a long elapsed time between deposits, for unauthorized savings withdrawals or for other violations of this agreement.
4. **Account ownership** -
  - The IDA savings accounts will be owned solely by the participant; the participant will sign a release with the bank to allow the bank to provide all banking statements directly to Jobs for Maine's Graduates.
  - Because IDAs are intended to help people purchase certain assets, withdrawals for non-asset uses are strongly discouraged. If the participant withdraws any of the IDA savings amount before qualifying to purchase their chosen asset goal, **SUCH WITHDRAWALS WILL NOT INCLUDE SAVINGS MATCH.**
  - A check will be written to the specific vendor for the qualified withdrawal amount.
  - Participants may close their accounts, withdraw from the Opportunity Passport™ and receive all of their savings and earned interest. However, **SUCH WITHDRAWALS WILL NOT INCLUDE SAVINGS MATCH.**
5. **Rollover of funds** – No rollover of IDA account money will be permitted after each one-year anniversary date of enrollment. The participant will be encouraged to draw a match or transfer existing IDA funds to an investment account or secondary personal checking or savings account.

<b>Deposit Agreement</b>
--------------------------

The participant and Jobs for Maine's Graduates (JMG) agree to the following Individual Development Account savings deposit plan. The participant agrees to deposit the following amount \$\_\_\_\_.00 into an Individual Development Account on a \_\_\_\_\_ basis. The amount of time to elapse between deposits will not exceed \_\_\_\_\_ (period of time). This savings plan may be modified by mutual consent between the participant and JMG. In the event of a savings plan modification the new savings plan will supersede this portion of the agreement only.

<b>Certification</b>
----------------------

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

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

Participant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

JMG Representative (*please print*): \_\_\_\_\_

Representative's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

***Applicants under age 18 must have the consent of a parent or guardian:***

My signature below certifies that I am a parent or guardian of the minor on this letter of agreement and that I consent to the enrollee's participation in the ***Opportunity Passport™***.

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

Relationship to Participant: \_\_\_\_\_