

HI H.O.P.E.S. Match

The HI HOPES Match helps participants learn financial skills and purchase assets toward a defined goal.

WHAT IS AN ASSET? *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. For young adults, this can include getting an apartment, buying a car, paying for tuition, books or a laptop, building a good credit history.*

WHY IS ASSET BUILDING IMPORTANT?

Building a variety of Assets helps you reach your life goals. Assets also help you stay connected to the people and places that are important to you. Building Assets is also important because they are inter-connected. For example:

- **Housing** provides safety and consistency. Having **Housing** allows you to maintain commitments such as sustaining your job so that you can earn income. **Housing** also provides a safety net for you to continue your **Education & Training** to develop skill-sets for a career.
- **Education & Training** leads to a Degree or Certificate which could lead to a job that pays a higher salary.
- Reliable transportation such as a legally registered **Vehicle** helps you get to work on time so that you can keep your job and pay your **Housing**. Ensuring that the vehicle is legally registered to you will help you avoid getting a ticket and avoid creating more debt.
- Building **Credit** or **paying off your Debt** will help you qualify for a loan when you are financially ready to buy a new car or your first house.
- Personal savings in a savings account, or an **Investment** in a time-locked interest earning account may help you pay your rent for **Housing** if you unexpectedly lose your job. You may need to tap into your savings if you get into an accident and your **Vehicle** needs repairs.

These are just some of *many* examples of why building assets is important.

Please refer to the **HI HOPES MATCH ASSET PURCHASE LIST BELOW** for a list of Assets that you can purchase using HI HOPES Match funds.

Asset Purchase List

Below is a list of matched asset purchases and sub-categories that are commonly accepted. The examples provided within each asset purchase category are frequently approved, though exceptions are made on a case-by-case basis. Required documents for each category are on listed on page 5.

Preapproved asset purchases include:**1. Housing:**

- First Month's Rent
- Security Deposit for an apartment
- Down payment and Closing Costs for a house
- One-time payment of Renter's or Homeowner's Insurance (with 1st Month's Rent or Down payment)
- Utility deposits (such as gas or electric) when moving into a new home

**Please note: HI HOPES match funds are meant strictly for participants of the HI HOPES Match Program. HI HOPES will not disperse funds for individuals who are not a participant of the HI HOPES Match program. When a program participant has a co-signer on a lease (spouse, partner, roommate), HI HOPES will match only the programs participant's portion. Non-program participants must cover their portion of the rent/deposit equally, including spouses. This policy does not apply to minors who are children of current program participants.*

2. Education & Training

- Tuition and registration fees
- Outstanding charges to be paid before re-enrolling
- Textbooks and equipment (required for courses)
- Computer
- Tablet
- Trainings regarding a particular skill, or career oriented topic.

3. Medical/Dental/Health

- Doctor or Dentists visit co-payments
- Health insurance premiums
- Prescription co-payments
- Glasses or contacts
- Eye examination
- Current or past due medical bills
- All dental or orthodontia work

4. Vehicle

- Purchase cost of vehicle
- One-time payment of car insurance (together with vehicle purchase)
- Title and registration fees (with vehicle purchase)
- Down payment on Vehicle from dealership (after review of your budget)

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program. When a program participant has a co-signer on a Purchase Agreement for a Vehicle (spouse, partner, roommate), HI HOPES will match only the programs participant's portion. Non-program participants must cover their portion of the purchase cost or down payment equally, including spouses.

5. Investments

- Certificates of deposit (CDs) at banks or credit unions
- Mutual Funds
- Exchange Traded Funds (ETF's)
- Stocks & Bonds

6. Microenterprise

- Initial start-up costs identified in a business plan which might include business insurance, licenses and permits, equipment and supplies (for example: computer, hardware and software.
- Rent

7. Credit Building/Repair

- Building:
 - i. Credit building loans
 - ii. Secured credit cards
- Repair (Any negative item reported on credit report):
 - i. Revolving credit (credit cards)
 - ii. Installment loans: auto, mortgage, student loans, personal bank loans
 - iii. Legal obligations: past due child support, court fees
 - iv. Non-traditional debt: pay day loans, car title loans
 - v. Fees and unpaid balances due to fraudulent activity

**Please note: Credit building loans or credit cards must be from federally insured banks or credit loans that report to at least one of the three major credit reporting agencies. Requests for credit repair can only be done twice a year (6 months apart) and must be negatively impacting your credit report.*

8. Participant Specific

- Consideration of these requests are made on a case-by-case basis. The request should be a reasonable purchase related to asset building. You will be asked to explain in detail what you plan to purchase with your matched funds and to describe the long-term benefit of the purchase.

**Please note: Your request should be pre-screened by your site coordinator and the Honolulu Office before you apply for a Participant Specific Asset Category. If your request is deemed appropriate for consideration by your site coordinator and the Honolulu Office, the next step is that your application will be reviewed and voted on by the Presidents of the HI HOPES Youth Leadership Board. Your application must receive a majority vote of "Yes".*

FAQ's :**A list of frequently asked questions****How do I make an asset purchase?**

Asset Purchase requests must go through an approval process. Contact your staff person on your island who will refer you to the online application which consists of two forms and supporting documents. Complete the asset purchase forms and then upload your supporting documents. Be sure to have the proper amount of funds in your matched savings account at Bank of Hawaii before turning in your forms to EPIC. *For detailed instructions on how to make asset purchase, please see our "How to Make an Asset Purchase" flyer.*

How long does it take for me to get my money?

When your forms have been received, EPIC Ohana Inc. will review your forms and documents. If approved, it will take no more than **5-10 business days** to process your asset purchase request. If you are making a match from the mainland, please prepare for up to a two-week wait time.

How do I receive my match funds?

After you complete your asset purchase application and when your request is approved, **two cashier's checks** will be prepared. The funds from your Match Savings account at Bank of Hawai'i will be withdrawn and used to prepare one cashier's check. A second check will be prepared using HI HOPES funds. Both checks will be written to the name of the chosen vendor.

Can I cash in my checks when they are prepared?

No. EPIC does not write checks to participants and will only prepare checks in the name of the chosen vendor.

Does EPIC 'Ohana Inc match for my monthly rent, or monthly bills such as phone, electricity, etc?

No. EPIC is unable to provide a match for monthly bills. We *are* able to match certain deposits or down payments such as an electricity deposit, first month's rent and security deposit, down payments for a vehicle, etc. Please contact the staff if you have more questions regarding this topic.

Can I access the money in my IDA account?

Yes. The IDA account is solely for the use of participants can be used as a personal account.

Can EPIC reimburse me for an asset purchase that I have made?

No. EPIC does not provide matches for purchases that were made before the application is approved. Please be sure to coordinate with your site coordinator before making a purchase related to the asset purchase categories. Participants will not be reimbursed for purchases made with their personal money.

Please contact Geisha Dela Pena at EPIC Ohana, Inc. at gdelapena@epicohana.org or (808) 748-7814 if you have any questions.

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Asset Purchase Supporting Documents List

In addition to completing the asset purchase forms, each asset purchase category requires supporting documentation. At times and depending on your request, we may require additional documents not listed here Please refer to the list below:

Housing	
Asset	Document Needed
First month's rent	Copy of lease
Security Deposit for an apartment	Copy of lease
Down payment and Closing Costs for a house	Copy of loan agreement
One-time payment of Renter's or Homeowner's Insurance (with 1 st Month's Rent or Down payment)	Copy of invoice
Utility deposit	Copy of invoice
Medical/Dental/Health	
Co-payments for medical & dental visits	Copy of bill
Health insurance premiums	Copy of bill
Prescription co-payments	Copy of invoice
Glasses or contacts	Copy of invoice
Eye examination	Copy of invoice/bill
Current or past due medical bills	Copy of invoice/bill
All dental or orthodontia work	Copy of invoice/bill
Education & Training	
Tuition and registration fees	Copy of tuition/registration fees - <i>A screen shot is acceptable. Please be sure that the screen shot has your full name in the photo.</i>
Textbooks and equipment (required for courses)	Copy of invoice or quote Copy of Syllabus/Materials list from course.
Computers	Copy of price of computer, including taxes and shipping (if applicable).
Tablets	Copy of price of Tablet, including taxes and shipping (if applicable).
Trainings regarding a particular skill, or career oriented topic	Copy of registration fee

Vehicle	
Purchase cost of vehicle	<p>If purchasing from dealership, including a copy of the contract. Also send a copy of your driver's license.</p> <p>If purchasing from a private vendor, please complete the asset purchase letter for car. Also send a copy of the car title and your driver's license.</p>
One-time payment of car insurance (together with vehicle purchase)	Car insurance quote
Title and registration fees (with vehicle purchase)	Copy of title and registration quote
Investments	
Certificates of deposit (CDs) at banks or credit unions	<p>CD account information sheet/advertisement from Bank of choice.</p> <p>Participant earns \$35 for doing a consulting session/increasing education regarding financial capability. A written document stating completion of the training is required.</p>
Mutual Funds	Proof of account with participants name on it (i.e. Copy of statement; screen shot of statement; letter of confirmation from company).
Exchange Traded Funds (ETF's)	Proof of account with participants name on it (i.e. Copy of statement; screen shot of statement; letter of confirmation from company).
Stocks & Bonds	Proof of account with participants name on it (i.e. Copy of statement; screen shot of statement; letter of confirmation from company).
Microenterprise	

Initial start-up costs identified in a business plan which might include business insurance, licenses and permits, equipment and supplies (ex. Phone, computer, hardware and software)	Business plan and itemized list with proof of cost (such as an invoice, or online print out). Other documents may be requested dependent on the microenterprise.
Credit Building	
Secured credit cards	Secured credit card information sheet/advertisement from Bank of Choice and asset purchase agreement (request from coordinator)
Credit building loans	Copy of loan agreement
Credit Repair	
*Using your match for credit repair can only be done twice a year (6 months apart)	
Installment loans: auto, mortgage, student loans, personal bank loans	Copy of loan agreement and copy of credit report displaying negative marks
Legal obligations: past due child support, court fees, collections	Copy of letter and copy of credit report displaying negative marks
Non-traditional debt: pay day loans, car title loans	Copy of loan agreement and copy of credit report displaying negative marks
Revolving credit (Credit Cards)	Copy of statement, written plan of action, asset purchase agreement (request from coordinator), and copy of credit report displaying negative marks
Fees and unpaid balances due to fraudulent activity	Copy of statement, any legal document stating fraudulent activity, and copy of credit report displaying negative marks
Participant Specific	
Consideration of these requests are made on a case-by-case basis. The request should be a reasonable purchase related to asset building.	Participant Specific Asset purchase application. Please inform your site coordinator if you are interested in this asset purchase category. This request should be pre-screened by your site coordinator and the O’ahu office before applying.