

April 2023 FO Meeting



Agenda Review

10am: Welcome

10:15: Ice Breaker Activity

10:35: Behavioural Economics

10:55: Small Group Discussion and
report out

Noon: Lunch

1pm: FO Share-out

2:15: Break

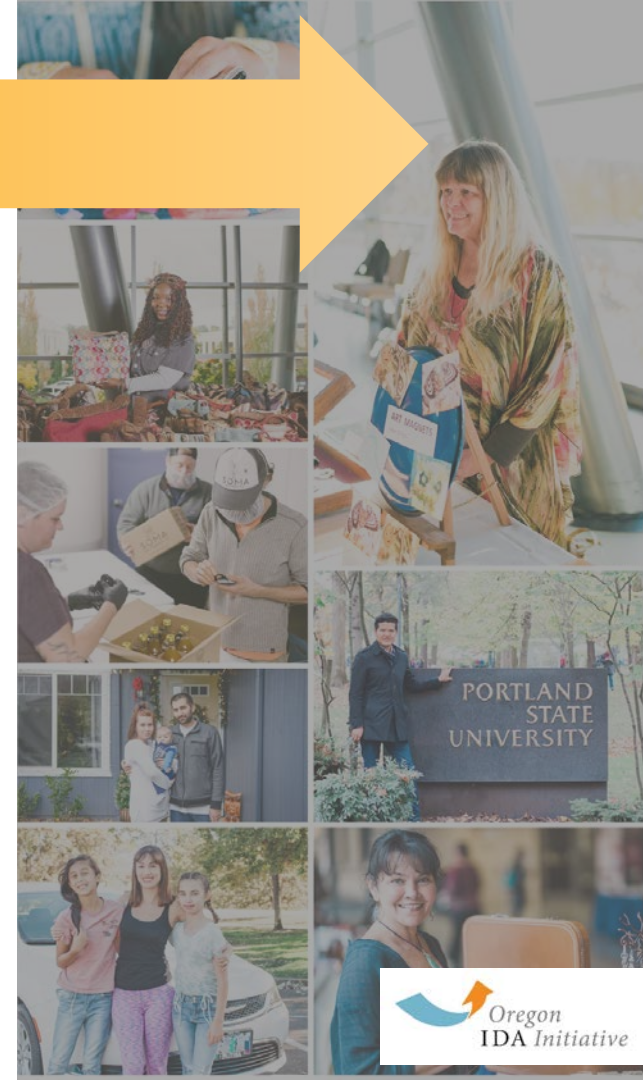
2:30: Small group peer learning

3:30: NP Updates

4pm: Happy Hour

Transition Updates

- Holly McGuire- Director of Economic Opportunity (there is a card to sign)
- Erica Maranowski- Evaluation Specialist
- Karie Herrlinger- Director of Operations & Finance
- Mercy Corps Northwest IDA Program
- Chad Caubin- (OHCS)



Movement

BEHAVIORAL ECONOMICS

ECONOMICS



PSYCHOLOGY



Goal Visibility and Perceived Progress

When people are in the middle of a goal-oriented task, they work harder towards accomplishing the goal when it is in sight. Consequently, reminding people of their goal or making the goal more salient or visual increases motivation.

People tend to put in more effort at the very beginning and as they get closer to reaching their goal. This is true even if they simply feel closer to finishing, even though the number of steps have not changed.

People in a goal-oriented task are more motivated to accomplish the task when they receive feedback about the progress they have made. Their motivation is driven not only by actual levels of progress, but also by their perception of progress.

Small Groups

How does your program track progress towards a saver's goal?

- How often do you reach out to savers to check-in?
- What would positive goal-based interventions look like for the IDA Program?
- If savers are not meeting their goal or are experiencing life stressors, what is your approach to working with them?

Small group
peer learning

On a post-it, **write down a challenge** you or your program are facing that **you would like to brainstorm with other FOs.**

(Example: Stand-alone
emergency savings IDAs)

Add it to the poster.

Lunch

A collage of nine photographs arranged in a grid-like fashion, with a large orange triangle on the left side. The photos depict various scenes: a man in a blue lab coat holding a small mechanical model; a family (man, woman, and child) standing in front of a house; a man standing next to a large sign that reads 'PORTLAND STATE UNIVERSITY'; three young women standing outdoors; a woman smiling in a chair; a man and two children looking at a book; a person's hands working on a colorful craft project; a person holding a small object; and a person holding a small object.

FO Share-out

Share about successes
or growth you've
noticed in your
program this last year.
Consider sharing
something from your
IDA Work Plan

Break



Small group
peer learning

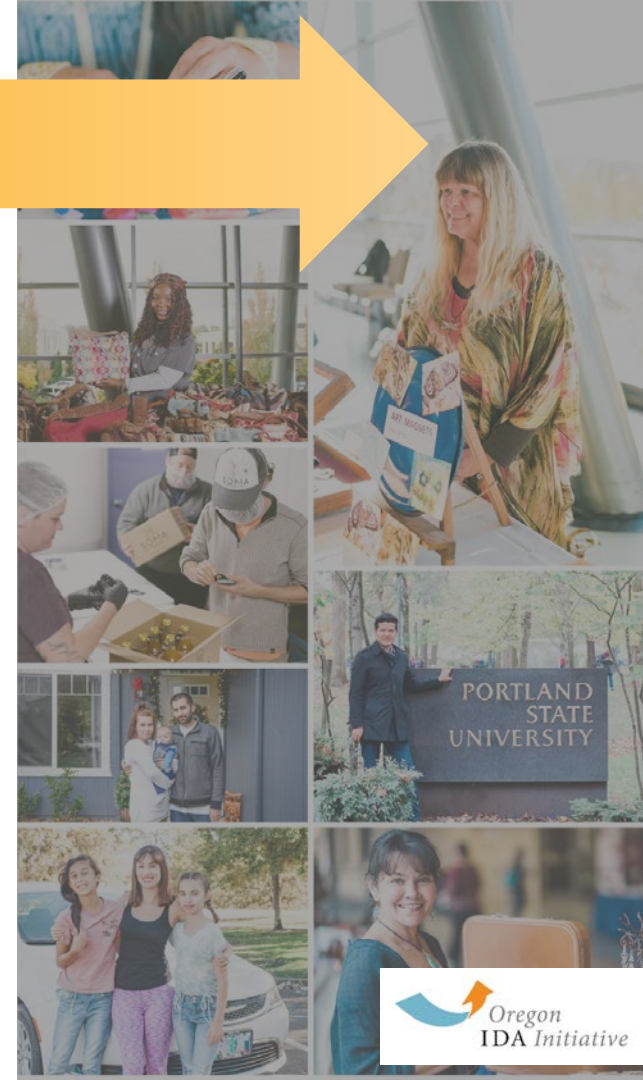
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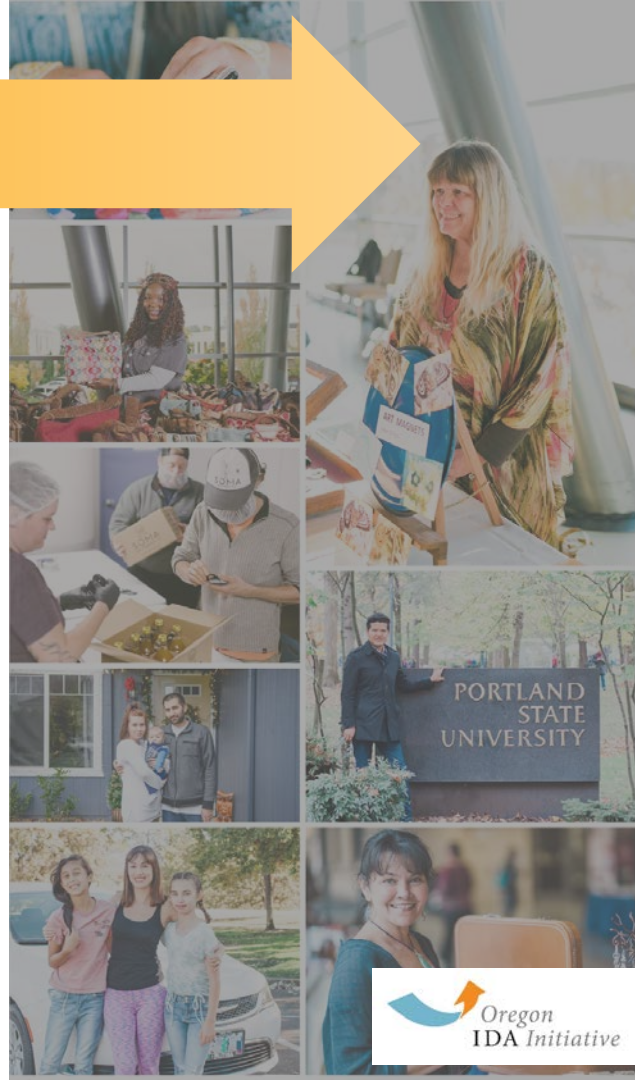
Small group brainstorming

1. Specify the challenge. What do you hope to address?
2. Specify your constraints: timeline, budget. Do you want ideas that are quick to implement, or path-breaking?
3. Brainstorm ideas on slips of paper. Pass the papers and build on each others' ideas.
4. Discuss.



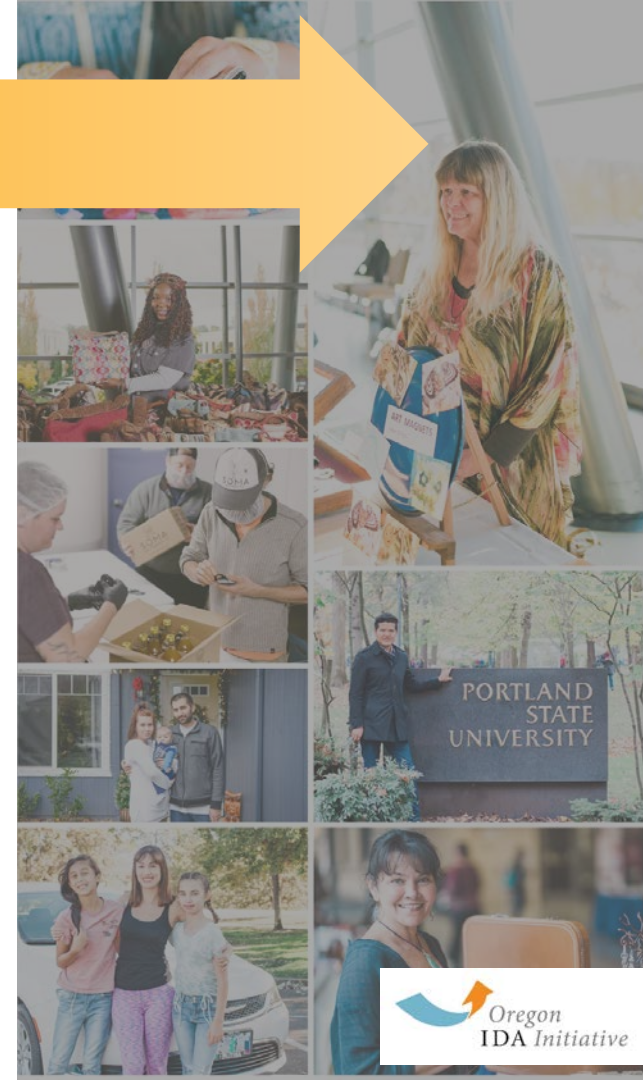
NP Business Items

- A look ahead at the Summer Special Session



NP Business Items

- Program and Fiscal Reviews (PFR)
 - Over the next 2 years, all FOs will have a PFR, but some asks will come to all FOs every year
- SOPs on matching funds: Bank reconciliation Q3
- Grant close-out: Extensions will be needed for 2018 and earlier



Bank Reconciliation

2023 Fiscal Bank Reconciliation Request

to be filled out after above fields are completed

FO Name

Reporting Quarter:

0

Calculation: Match Cash Balance Held by FO from all open grants

| | | |
|-----------------------------------------------------|---------------|--------------------------------------------------------------------|
| Match Cash Received | \$ 649,881.63 | From all open grants, auto-fills from cell D16 |
| Match Disbursed Accounting | \$ - | From all open grants, auto-fills from cell F16 |
| Total IDA Match cash on-hand per accounting records | \$ 649,881.63 | This is total match cash received minus match disbursed accounting |

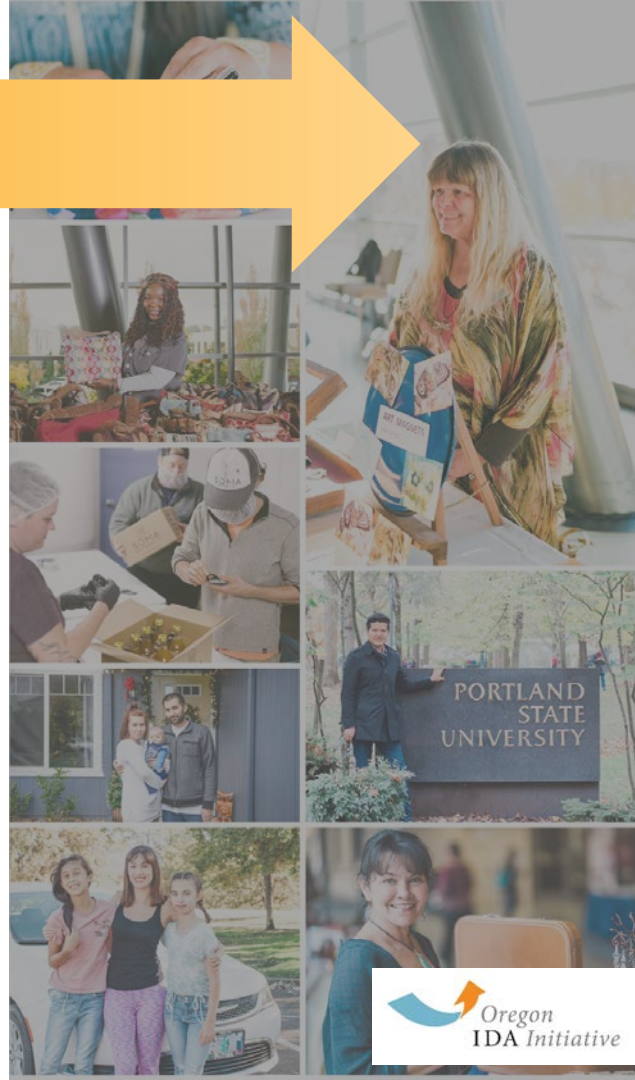
IDA Match Fund Bank Account Balances- thru December 31, 2022

FO to fill out this section with corresponding bank statements from accounts that hold IDA Match Funds

| | Balance Amount | Financial Institution Name | Last 4 of account # |
|--------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------|---------------------|
| Account with IDA match funds → | | | |
| Account with IDA match funds → | | | |
| Total balance of accounts | \$ - | auto-calculates (sum of balance amounts) | |
| Amount of IDA Program & Admin funds held in above accounts → | \$ - | Applicable only if your organization holds IDA Program and Admin funds in the same account | |
| Total IDA Match in Bank Accounts | \$ - | Auto-calculates IDA match funds | |
| Cash Discrepancy | \$ 649,881.63 | Auto-calculates (total IDA match cash on-hand per accounting records less total match in bank accounts) | |

REQUIRED: If there is a cash discrepancy, please add an explanation for why that discrepancy is showing up

Enter explanation of cash discrepancy here:



Grant Extension

IDA Grant Term Extension

Click on the "+Add Grant Extensions Request" button to get another section opened, filling out a separate section for each grant.

⊗ Grant Extension Request 1

Grant Number *

example ORIDA14-002

Please see the Grant Contract header for grant number

Grant Term *

example April 1, 2014- March 31, 2019

Please see the Grant Contract header for term

Work needed to close this grant *

Please describe what is needed before this grant can be closed in 1-2 sentences (example: spend an additional \$50,500 in match funds, finish reconciliation with accounting, etc)

Anticipated grant close-out date *

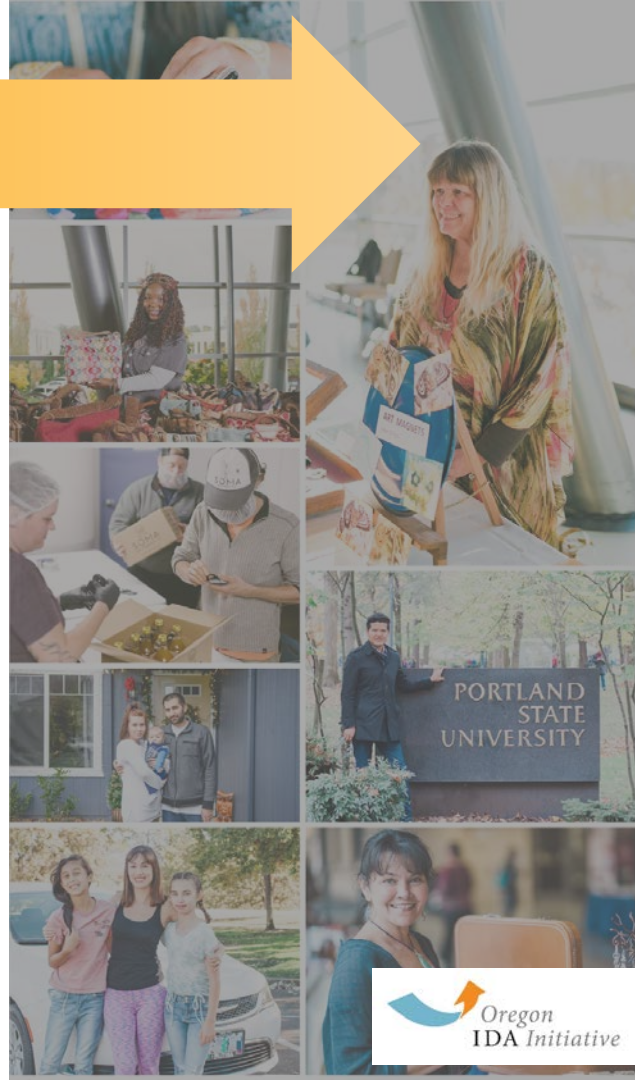
Note: Requests for Grant Term extensions will need to be completed annually until grants are successfully closed.



Funding look ahead

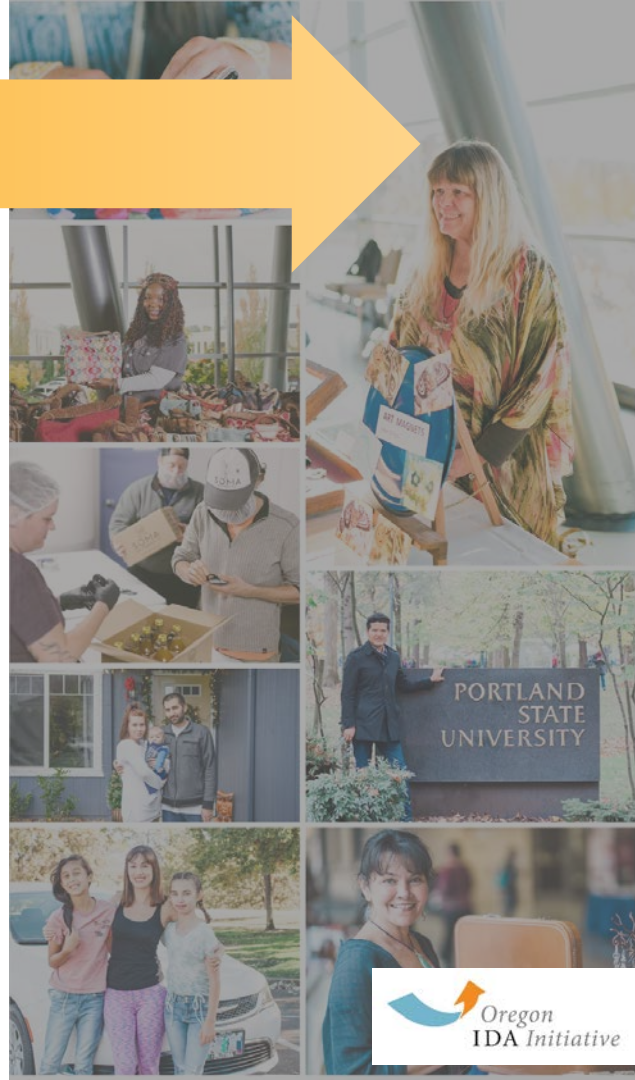
Not planning to infuse extra funding this program year

- Governor's Budget had \$7.5M for IDAs for the next 2 years
- If we get no new general funds, we'll have about \$1M less next year to grant out (if we sell out the tax credit in 2023)
- NP plans to maintain a 75% allocation goal by Feb 1 (as compared to your 2023-24 match award)



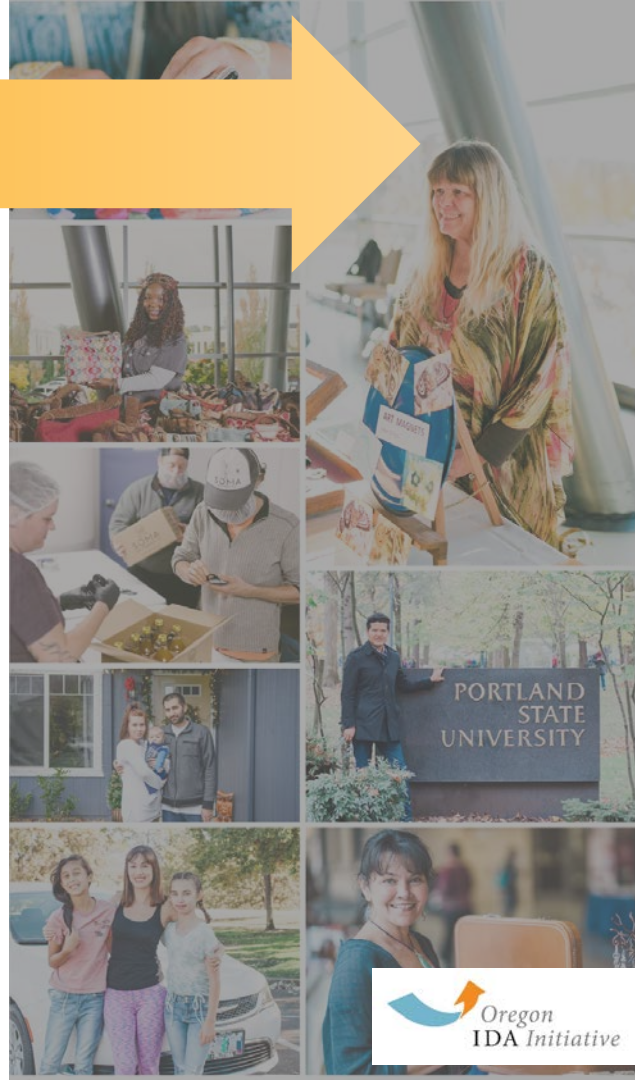
NP Business Items

- Change in Exit Letter cc to Luke
- Work Plan Meetings
- Questions on new SOPs or the survey I sent out?
 - Conflict of Interest
 - Income Calculations- HUD Delay
 - 3 month minimum savings period
 - Impact on Matched Emergency Savings



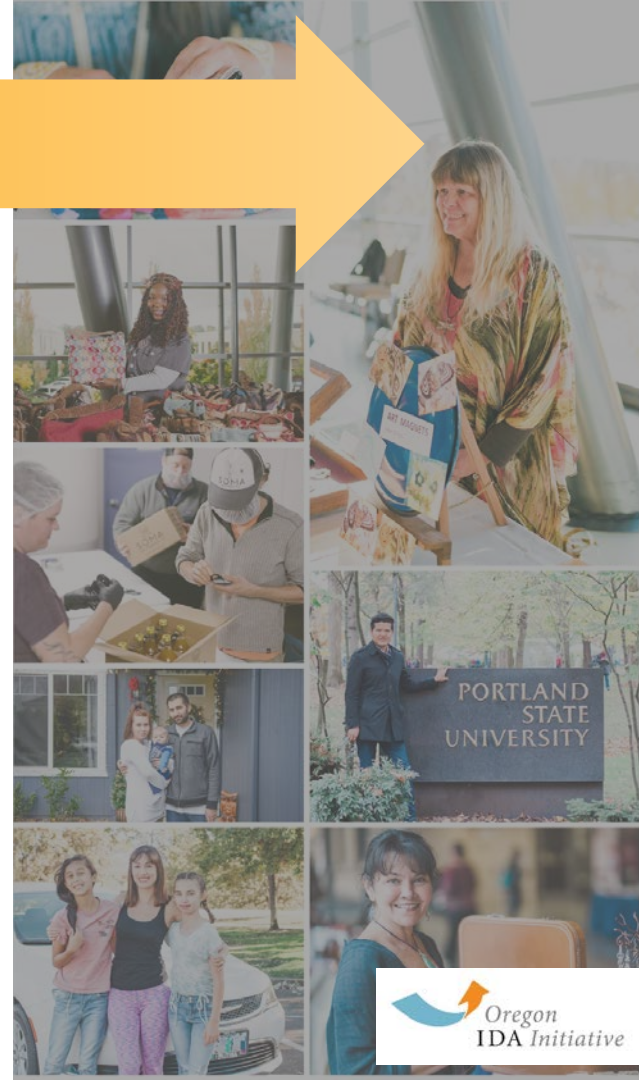
Savings Plan Agreements

- Match rate
- Amount of matching funds they are being allocated
- Amount they must save to earn their matching funds
- Timeline for saving and spending their matching funds
- What's required to be eligible for a matched withdrawal (financial education, asset-specific education, etc)
- Confirmation that the saver received and agrees to the FO's IDA program rules
- Any additional agreements that savers or FOs are being held accountable to



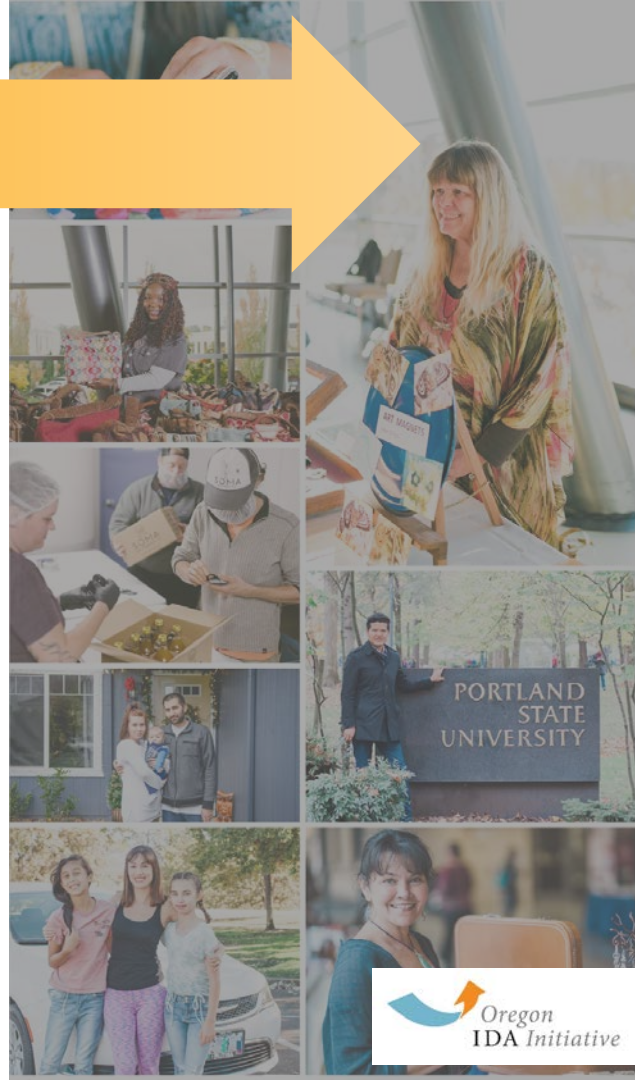
Unauthorized withdrawals

(b) The account holder must reimburse an (IDA) account for the amount withdrawn under this subsection. Until the reimbursement has been made in full, an account holder may not withdraw any matching deposits or accrued interest on matching deposits from the account except under this subsection. (3) If an account holder withdraws moneys from an individual development account for other than an approved purpose, the fiduciary organization may remove the account holder from the program.



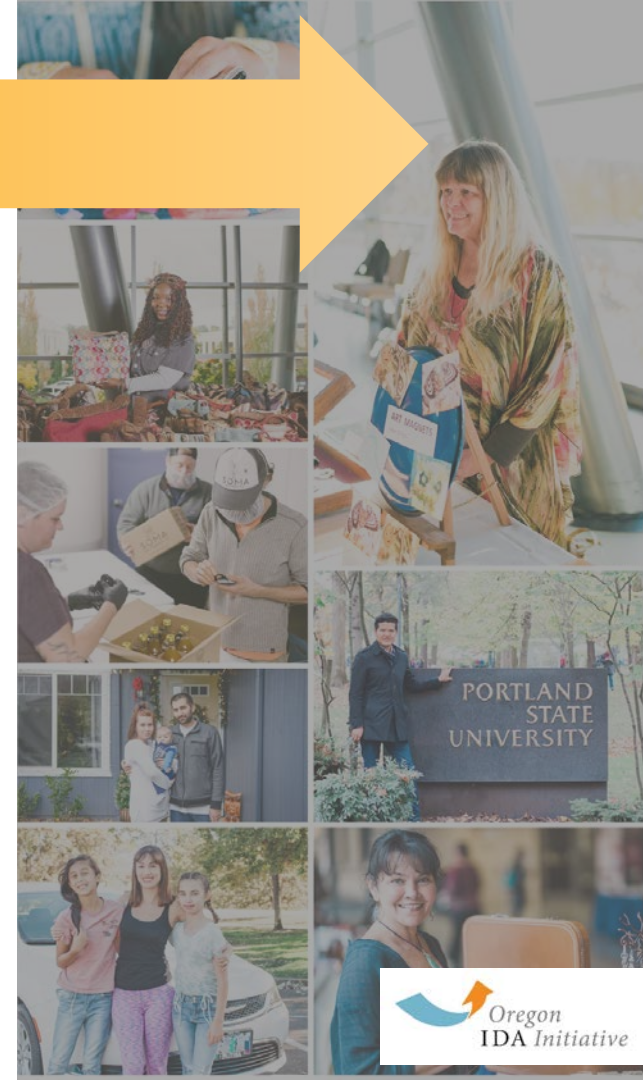
New Statute

The fiduciary organization shall remove from an account holder's account any moneys deposited as matching funds to deposits withdrawn under this section, unless the withdrawn deposits were deposited and withdrawn for emergency expenses under subsection (1)(n) of this section.



Example

- Saver has \$1,800
- Has a financial emergency, bank lets them withdraw \$1,200 without an authorization letter
- Saver still has \$600 in savings
- FO should still match that \$600 if requested/needed
- Next steps to be identified with FO depending on how far along they were in the IDA
- Saver can continue saving again (not “redeposit”), either via an amended SPA, or maybe they just continue within their time frame/goal

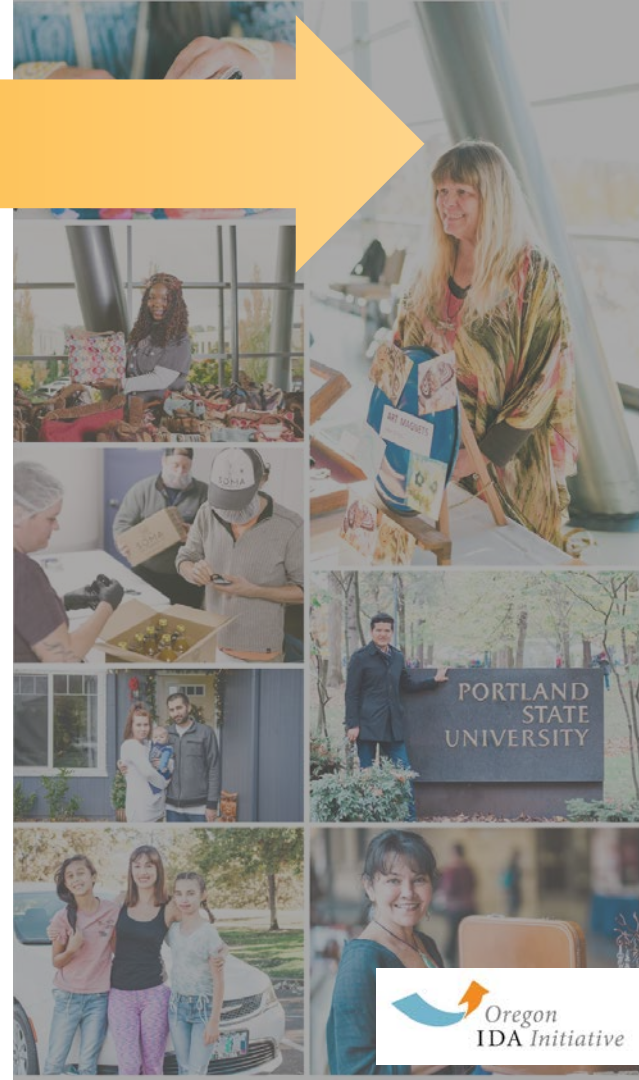


Unauthorized Withdrawals

Sample SPA language:

Because most IDA Savings accounts are custodial, the Bank will require savers to bring an authorization letter from the Provider to withdraw IDA savings. Savers who need to access their IDA savings for personal financial needs should notify the FO to request that authorization letter, and discuss any effects on their IDA savings plan or availability of matching money.

Savers who have completed all program requirements may be eligible to receive matching funds to help cover a financial emergency and remain in the IDA



Next FO Meetings

- Upcoming FO Calls
 - May 18
 - June 15

FO Meeting: July 20 (Zoom)

IDA Day: October 19

