I. MISSION STATEMENT

Demonstrate the strength and power of asset accumulation and determine effective means to encourage economic self-sufficiency through savings, investments and asset accumulation.

II. GOALS

The Individual Development Account Program, iSave, will provide a mechanism through which low income families will maintain and increase the value of assets through homeownership improvement or rehabilitation, learn financial management skills, develop a regular savings pattern and establish banking relationships.

III. PURPOSE

The policies are a means to ensure compliance with Legislative Act 39-40, Self-Help Contributions Act of 2004, Title II of the 1968 Civil Rights act, to the extent it is applicable, and all other applicable Tribal and Federal requirements in regards to Cherokee Nation's iSave.

IV. ELIGIBILITY

Applicants must meet the following criteria to be eligible for participation in the iSave Program.

A. Eligibility Requirements:

1. Citizenship - Provide evidence of Indian nation citizenship per NAHASDA eligibility guidelines; Cherokee Nation citizens will be given first preference.

2. Residency - The primary residence must be a single family dwelling located in the Cherokee Nation’s Jurisdiction.

3. Income - Have household annual income no greater than 80% of the National Median Household Income as determined by the national NAHASDA /Indian Housing Block Grant. Income will be determined using the Section 8 definition of income. This income verification is good for 60 days from the date of eligibility determination. The client must become active in the program by opening a qualified savings account within thirty (30) days of being deemed eligible for the program and scheduling a meeting with the iSave Counselor. Active participants will remain eligible for a term of three (3) years from the date of eligibility determination.
4. **Property Deed** - participants must provide a copy of the deed to their home at the time of enrollment.

5. **Previous Individual Development Account, IDA, participation** – households are not eligible if one or more of the applicants have previously participated in the Cherokee Nation’s IDA program for home rehabilitation or home purchase.

6. **Outstanding Debt to Cherokee Nation** – applicants will not be eligible for the iSave Program if they owe any outstanding delinquent debt to the Cherokee Nation, any Cherokee Nation entity or the Housing Authority of the Cherokee Nation.

**B. Documentation Required**

1. Proof of Tribal Citizenship
2. Household Income Verification
3. Family Household Size
4. Social Security number verification for applicant
5. State, federal or tribally issued photo identification
6. Completed Application – See Exhibit A
7. A copy of their credit report from [www.annualcreditreport.com](http://www.annualcreditreport.com), a free service
8. Signed iSave Participant Contract – See Exhibit B
9. Copy of property deed

**V. ASSETS**

**A. Eligible Uses** - Participants may use their iSave savings and the matching funds for rehabilitation of their primary residence. Eligible improvements must increase the value of the home.

**B. Asset Ownership** – homeownership must be maintained by the participant for a period of five (5) years after the matching funds have been received. Failure to maintain ownership may result in the participant reimbursing the Cherokee Nation for the amount of matching funds expended.

**VI. TRAINING SESSIONS**

iSave participants will be required to attend trainings throughout the saving period, including an Economic Literacy Course and/or one-on-one confidential meetings with a Self Sufficiency Counselor.

**VII. DISTRIBUTION OF MONETARY ASSISTANCE**

Participants must save a minimum of $100 and complete all training requirements prior to receiving any matching funds. Participants may save as much as their budget allows but will only receive matching funds for the first $1,000 saved. Savings will be matched at a rate of $3 for every $1 saved.
Matching funds will be distributed directly to a third party vendor. Maximum matching funds may be distributed in one sum or may be distributed in increments for various purchases. Participants will fulfill the following requirements prior to matching funds distribution:

- Complete all required training prior to any matching funds disbursement
- Contribute a minimum of $100 to their iSave Account toward the project
- Save money in their iSave Account for a minimum of six (6) months and a maximum of twenty-four (24) months
- Use all matching funds no later than thirty-six (36) months from the date of eligibility
- Provide detailed information for matching funds distribution including three quotes for home rehabilitation project
- Sign a five (5) year forgivable mortgage to be filed by the Cherokee Nation upon distribution of matching funds

**VIII. FORGIVABLE MORTGAGE**

A mortgage in the amount of home rehabilitation iSave matching funds received will be executed at the time of matching fund distribution. This mortgage will be filed for a five (5) year term and will be released without payment five (5) years from the date of matching funds distribution.

A prorated portion of the mortgage amount, based on years of residency after matching funds disbursement, will be repaid to the Cherokee Nation in exchange for a mortgage release for any of the following reasons:

1. home not used as the primary residence for a period of at least 5 years
2. home is sold before having owned it for at least 5 years
3. home is foreclosed upon before having owned the home for at least 5 years

**IX. DEPOSITORY**

Program participants will open an iSave Account in an approved iSave (IDA) financial institution – see Exhibit C for a listing of currently approved financial institutions. The approved financial institutions will open customized interest bearing savings accounts with reduced minimum opening deposits and waived monthly maintenance fees. Should a participant withdraw or be removed from the iSave Program, the financial institution will transfer any remaining balance into a regular savings account and all normal financial institution fees will apply.

**X. COMPLAINT AND APPEAL PROCESS**

A grievance procedure is established to assure applicants and participants are afforded an opportunity for a hearing if the applicant or participant disputes any Cherokee Nation action or failure to act involving an application, contract or decision which adversely affects the applicant's or participant’s rights, duties, welfare or status.
All appeals must be submitted in writing to Cherokee Nation Commerce Services within forty-five days of written notification of action and should contain information specific to the reasons for denial. Communication should be mailed to:

    Cherokee Nation  
    Attn: Commerce Services Executive Director  
    PO Box 948  
    Tahlequah, OK 74465

The Commerce Services Executive Director will issue a written response to the appellant. This decision will be final.

XII. EXHIBITS

A. Application

B. iSave Participant Program Contract

C. Approved Program Financial Institutions

D. Section 8 Definition of Income