

# Prosperity Scholarship IDA Program

## Participant Application Form

*Please note: all information requested on this application form will be kept confidential within the Arcata Economic Development Corporation and all Prosperity! IDA Program sponsors and partners. Much of the personal and financial information collected on this form is necessary only for evaluative purposes. Please note that the maximum income allowable for the IDA Program is based on 80% of Humboldt County Median income. Please complete the additional savings plan form for your particular asset goal (Small Business or Education).*

### Personal Information

Name: \_\_\_\_\_ Social Sec. No.: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Street: \_\_\_\_\_ Apt #: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: (\_\_\_\_) \_\_\_\_\_ Work Phone: (\_\_\_\_) \_\_\_\_\_ Email: \_\_\_\_\_

Gender:  Female  Male Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Ethnicity:  African American  Caucasian  
 Latino or Hispanic  Asian, Pacific Islander  
 Native American  Other (*please specify:* \_\_\_\_\_)

Highest Level of Education Completed:

- |   |  |
|---|--|
| <input type="checkbox"/> Grade K through 5          | <input type="checkbox"/> Grade 6 through 8                 |
| <input type="checkbox"/> Grade 9 through 12         | <input type="checkbox"/> High School Diploma or GED        |
| <input type="checkbox"/> Attended college           | <input type="checkbox"/> Graduated junior college (2 year) |
| <input type="checkbox"/> Graduated college (4 year) | <input type="checkbox"/> Attended graduate school          |

Place of Residence:

- Urban or suburban (population of 2,500 or more)  
 Small town or rural (population of less than 2,500)

How did you hear about the Prosperity IDA Program? \_\_\_\_\_

Do you have any special needs Prosperity IDA Program staff should know about?  
\_\_\_\_\_

Do you consider yourself a person with a disability?  Yes  No

### Household Information<sup>1</sup>

How many adults (18yrs and older) currently live in participant's household: \_\_\_\_\_

How many children (under 18yrs) currently live in participant's household? : \_\_\_\_\_

<sup>1</sup> "Household" includes 1) your financial dependents (for example, your dependent children), 2) anyone you depend on financially (for example, your parents), or 3) anyone with whom you are financially interdependent (for example, your spouse or partner). Your "household" may or may not be the same as the people you live with.



Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

<b>Assets &amp; Liabilities</b>
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Assets and liabilities:

*(Circle one)*

Do you own a vehicle(s)?      *Yes*   *No*      Value of vehicle(s): \$ \_\_\_\_\_  
Outstanding vehicle loan(s): \$ \_\_\_\_\_

Do you own a home?      *Yes*   *No*      Value of home: \$ \_\_\_\_\_  
Outstanding mortgage \$ \_\_\_\_\_

Do you own a business?      *Yes*   *No*      Value of business: \$ \_\_\_\_\_  
Outstanding loan(s): \$ \_\_\_\_\_

Do you own residential rental property or land?      *Yes*   *No*      Value of property: \$ \_\_\_\_\_  
Outstanding property loan: \$ \_\_\_\_\_

Do you own stocks, bonds, a 401k, or other investments?      *Yes*   *No*      Value of investments: \$ \_\_\_\_\_

Do you have a checking account?      *Yes*   *No*      Amount in account: \$ \_\_\_\_\_

Do you have a savings account (other than an IDA)?      *Yes*   *No*      Amount in account: \$ \_\_\_\_\_

Do you owe money to friends or family?      *Yes*   *No*      Amount you owe: \$ \_\_\_\_\_

Do you have past due household bills?      *Yes*   *No*      Amount past due: \$ \_\_\_\_\_

Are you carrying a balance on credit card(s)?      *Yes*   *No*      Amount of balance(s): \$ \_\_\_\_\_

Do you have outstanding student loans?      *Yes*   *No*      Outstanding loans: \$ \_\_\_\_\_

Do you have outstanding medical bills?      *Yes*   *No*      Outstanding balance: \$ \_\_\_\_\_

**Applicant Personal Statement**

Please explain why you are interested in participating in the Prosperity IDA Pilot Program. Be sure to describe the asset you would be interested in purchasing with your IDA savings.

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How much do you think you could afford to save each month? \$ \_\_\_\_\_

Have you read and understood the Participant Program Description Form that was passed out with this application? *Note: All questions that arise should be discussed with the Program Coordinator before you submit this application.* \_\_\_\_\_

**Applicant Certification**

My signature below certifies that all information provided on this application is accurate and complete to the best of my knowledge.

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 applicant on this application and that I consent to the applicant's participation in the Prosperity IDA Pilot Program.

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

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

***For Office Use Only***

Date received: \_\_\_\_\_ Application reviewed by: \_\_\_\_\_

Application complete

Paper file established

Interview scheduled: \_\_\_\_\_

Data entered in MIS

Participant start date: \_\_\_\_\_

*Please return completed Application Materials to:  
The Prosperity Center, c/o Michael Kraft -- 520 E Street, Eureka, CA 95501  
For questions contact Chelsea Cough, Program Coordinator, at (707) 445-4986 or  
[cough@northcoastsbdc.org](mailto:cough@northcoastsbdc.org)*

## Prosperity Scholarship IDA Program Asset and Savings Work Plan for Micro-Enterprise

Name: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_\_\_

*Note: This plan may change over time as goals are met, new ones are added, or your circumstances change. Please notify the Program Coordinator whenever changes or problems arise that impact this plan. The maximum you can save in your IDA Account is \$1,200 so the maximum amount of match money that can be received is \$2,400, giving you a total of \$3,600 for you asst purchase.*

### Small Business Asset Plan

What stage is your business in now? (You may check more than one)

- Exploration and Fundraising (e.g. No income from business activity, still researching)
- Operation (e.g. Receiving business income, obtained business license (if required))
- Expansion (e.g. Full-time and expanding in accordance with completed business plan)
- other, please explain \_\_\_\_\_

Please briefly explain your choice above \_\_\_\_\_

Asset Goal

- 4) What asset/assets do you plan to purchase with your IDA funds?

\_\_\_\_\_

\_\_\_\_\_

- 5) What is the total cost of your asset goal?

License/Permits	\$ _____
Equipment	\$ _____
Start-up costs (attach a detailed list)	\$ _____
Expansion costs (attach a detailed list)	\$ _____
Other	\$ _____
Total	\$ _____

- 6) Please list two (2) providers/suppliers of the asset/assets that you've chosen \_\_\_\_\_

- 7) How much money will you have saved in your IDA by the end of the 18-month accumulation period?

Total Amount Saved (Max \$1,200)	= \$ _____
Matching amount: (total from previous line x 2)	= \$ _____
Total:	= \$ _____

- 8) If there's a gap between your asset goal and your total IDA savings, how do you plan to acquire the extra funds needed to reach your goal?

\_\_\_\_\_

## Savings Plan

Where will the money come from for your monthly IDA contributions?

\_\_\_\_\_

Please list three steps you will take to ensure that you a) have enough money each month to contribute and b) make your contributions on time

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_
- 3) \_\_\_\_\_

One of the best ways to ensure that you will be able to make your contribution each month is to forecast potential hurdles in advance. Foreseeable hurdles to savings include celebrations, holidays and periodic large expenses (e.g. auto insurance). Unforeseeable hurdles can be accidents, illness or natural disasters.

Please list two foreseeable and two unforeseeable savings hurdles that you may encounter during the program. Next to each potential hurdle, describe the steps that you will take in advance to avoid letting these hurdles hinder your saving progress (e.g. set aside a little money each month for the holidays, establish a separate savings account only for emergencies, insure your car/home/apartment, etc.):

Foreseeable hurdles (e.g. car insurance payment, birthdays, graduations, etc.)

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_

## Participant Certification

My signature below certifies that I will take all necessary steps to ensure my success in this program. If my asset goals or savings plan change, I will discuss them with the Program Coordinator and, if applicable, with a business counselor. I understand all of the material above and agree to all program and asset-purchase details. I will plan for future obstacles in advance so that they will not affect my ability to make monthly deposits into my IDA account.

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