

# Rainy Day Savings Account Questions and Answers

## **What is it?**

The Rainy Day Savings Program enables income-eligible individuals and families to have matched savings to be used for unexpected expenses. Participating individuals open a savings account, and these savings will be matched upon completion of the program requirements.

## **Who is eligible?**

Eligibility for the Rainy Day Saving Program is based on annual household income. Annual household income must be at or below \$30,120 for one person, \$40,880 for two people and \$51,640 for three people (for larger households please check with the New Ventures Maine (NVME) staff person for the income guideline). **There are additional eligibility requirements.**

## **How much can a person save?**

Account holders usually save between \$20 and \$100 per month for a maximum personal savings of \$400.00. Each dollar saved is matched with one additional dollar.

## **What are the time frames for participation in the program?**

Participants must save for at least four months (120 days). Length of participation depends on the monthly savings amount; the maximum savings period is two years.

## **How does the program work?**

Participation in the program includes the following steps:

1. Fill out a Rainy Day Savings Account application.
2. Identify monthly savings amount.
3. Application is reviewed by NVME staff members.
4. Open the savings account and begin saving after the application is approved.
5. Set money management goals.
6. Complete money management coaching or training through NVME.
7. When savings and coaching or training are completed, participant notifies NVME staff member to process the withdrawal of savings and matched funds.

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