



Program Design Checklist for Assets for Independence (AFI) Programs

This is a checklist for new and existing AFI grantees to make sure your AFI IDA program is running smoothly, to help you draw down your AFI grant monies and to assist IDA program participants in completing their asset purchases. We recommend using this checklist if you are:

1. A new AFI grantee
2. In the process of planning your IDA program design or going through a major program re-design
3. Expecting a monitoring or technical assistance site visit (or have already received a visit)

We also recommend that you revisit this list at least once a year to make sure that your IDA program is operating efficiently.

Staffing

- IDA program staff reviews and understands the [AFI legislation](#) and the organization's program policies.
- The organization's executive director or president and authorizing official, if different from agency leadership, are aware of the program and support its activities.
- Internal program rules are written down (in case of staff turnover or new hires).
- The program manager has sufficient time or support to conduct outreach, perform case management activities and manage participant and savings account data.
- There is a process in place for accurate and timely financial, narrative, and data reporting to AFI.
- Program staff has [reported any personnel changes to AFI](#).

Did you identify any issues? _____

Next steps: _____

Program Goals (from your AFI grant application)

- Program staff has reviewed the deliverables for your AFI grant.
- The program has a recruitment plan. (*Note: staff should plan to recruit most or all of the program participants by Year 3 or 4 of the grant, to allow enough time for participants to save and purchase an asset.*)



- Total participants for whom to obligate matching funds during the grant period: _____
- Enrollment target each year: _____
- Participants recruited to date: _____
- Current pipeline of prospective participants: _____

In the event that the organization loses nonfederal matching funds, the president or executive director should understand the organization’s fundraising obligations and timeline for the AFI grant. *(Note: plan to draw down most or your entire non-federal match by Year 3 of the grant. See recruitment note above.)*

- Total non-federal match required under the grant: _____
- Fundraising target each year: _____
- Funds raised to date: _____
- Dollar amount in funding: _____

Did you identify any issues? _____

Next steps: _____

Financial Management (Project Reserve Fund and fundraising)

- The program has secured non-federal funds for the total grant amount.
- The organization has established a project reserve fund.
- Program staff has completed paperwork for the Project Reserve Fund and sent it to the Division of Payment Management and their AFI Program Specialist.
 - This account is where all federal and nonfederal funds dedicated to the program are held. Instructions for how to set up a project reserve fund and access program grant money is found [here](#).
 - Program staff should complete a [direct deposit form](#) and [Payment Management System Access Form](#), to send to the Division of Payment Management and their AFI Program Specialist.
- Funds in the Project Reserve Fund are allocated for participant match (85% of funds) and program administration (15%).
- Additional funding, including additional match, incentives or additional administrative support not included in the AFI federal funds and non-federal match, are held in an account separate from the Project Reserve Fund.
- Program staff knows the amount in the Project Reserve Fund and how many savers can participate in the program at any given time, based on the non-federal funds deposited and federal funds drawn down.
- The organization is drawing down federal funds as non-federal funds are deposited into the Project Reserve Fund.



- Program staff receives timely and accurate data from the organization's accounting staff regarding the balance of the Project Reserve Fund (including all non-federal funds on deposit and federal funds drawn down).
- There is a written internal procedure for allocating interest earned on the Project Reserve Fund.
 - Interest on 15% of the Project Reserve Fund can be dedicated to program administration; interest on the remaining 85% must be allocated towards participant match.
- Funds within the Project Reserve Fund are obligated to enrolled participants.
- There is a mechanism to re-obligate matching funds as participants withdraw from the program.

Did you identify any issues? _____

Next steps: _____

Account Structure (IDA participant account)

- There is a formal agreement or Memorandum of Understanding (MOU) in place with partner financial institution/s (see sample [here](#)).
- The participant's IDA account is a joint signature or custodial account that requires other permissions by the IDA program staff before the participant can withdraw from the account.
- There is a process in place, including program forms, for account opening, emergency withdrawals and asset purchases.
- Program staff and IDA participants receive monthly participant account statements directly from the financial institution.

Did you identify any issues? _____

Next steps: _____

Program Organization and Management

- Program forms are aligned with AFI rules and are consistent with program policies.
- There is a formal agreement or MOU in place with any partner organization.
- If the IDA program is part of a network:
 - Network partners have a formal agreement or MOU in place.
 - Network partners and administrators communicate regularly.
 - Network partner policies and procedures are reviewed annually by the network administrator to ensure quality control.



- The program has obligated up to \$2,000 in nonfederal match funds and \$2,000 in federal match funds per individual saver.
- The program has obligated up to \$4,000 in nonfederal match funds and \$4,000 in federal match funds for two joint savers/couple (match dollars are always split 50/50 between federal and non-federal funds).
- The program has defined a match rate between 1:1 and 8:1 and communicates this clearly.
- There is a clearly defined savings period, and the program allows adequate time for participants to save, improve their credit score (if appropriate) and complete their asset purchase.
- Before receiving match funds, participants must save for at least six months starting when the IDA is opened.
- There is a process in place to verify and document participant eligibility.
- The program defines eligible asset purchases as small business development, postsecondary education, vocational training or certification, and/or first-time homeownership.
- There is a Savings Plan Agreement in place (see sample [here](#)).
- A database has been selected and appropriate personnel are trained to use it.
- There is a structured file management system, including:
 - Regular account statements
 - Process for regular data input
 - Up-to-date participant files kept in a secure location
- There is a client file checklist in each file to ensure that all required documentation is collected.
- The organization [acknowledges AFI grant funding](#) in its publications.
- Program staff has contacted AFI with any [requests for changes to the AFI program](#).

Did you identify any issues? _____

Next steps: _____

IDA Participant Management

- All IDA participants meet eligibility criteria (information on eligibility requirements is found in the [AFI Rules and Regulations guide](#)).
- Program staff has reviewed current HHS federal poverty guidelines to determine program eligibility (current guidelines are found [here](#)).
 - This is only needed if the IDA applicant is not eligible for TANF (Temporary Assistance for Needy Families) or does not qualify for EITC (Earned Income Tax Credit). More information on eligibility requirements is found in the [AFI Rules and Regulations guide](#).
- There is a process for determining net worth



- This is only needed if the IDA applicant is eligible via 200% poverty level or EITC.
- All eligibility documents are photocopied for each participant file.
- Participants sign a Savings Plan Agreement that outlines their savings goal, estimate of monthly savings, responsibilities for participation, and designate beneficiary.
- There is a process for monitoring participant savings and following up with noncompliant savers (savers that make unqualified withdrawals, do not attend required trainings, or miss deposits).
- Participants are required to attend financial education trainings or complete financial education coursework.
- Participants attend asset-specific education, such as a first-time homebuyer class, small-business development coaching and meeting with a postsecondary education advisor or counselor.
- Participants understand the close-out process for making an asset purchase and exiting the program.

Did you identify any issues? _____

Next steps: _____

Reporting

- Program staff understands the AFI reporting requirements:
 - [Data Report](#)
 - [Financial Status Report \(SF 425\)](#)
 - [Narrative Program Progress Report.](#)
- The organization’s finance department, program staff and managing directors are aware of the timelines for the AFI grant reports.
 - Data Reports are due each year. The deadlines for the financial and narrative reports (also called Grant Reports) are due every six months. The grants report schedule is available [here](#).

Did you identify any issues? _____

Next steps: _____

Questions?

If you have any questions or concerns about a specific scenario regarding AFI program design, please contact your AFI Program Specialist or the AFI Resource Center:

1-866-778-6037 | info@idaresources.org | www.idaresources.org