

5452POL Community Reinvestment Plan Matched Investment Saving Account Policy

Effective Date: TBD

Last Modified: March 2025

The Matched Investment Savings Accounts (MISA) program, as outlined in Washington State's State Program Policy Number 7010 Revision 2, is designed to support the financial self-sufficiency and asset-building goals of economically disadvantaged individuals and families, with a specific focus on Black, Tribal, and Latine communities. This initiative is part of the broader Community Reinvestment Plan (CRP) funded through an interagency agreement between the Washington State Department of Commerce and the Employment Security Department.

Key Components of the MISA Program:

1. Participant Eligibility:

- **Program Enrollment:** Participants must be enrolled or co-enrolled in at least one of the following programs:
 - Federal Economic Security for All (EcSA) per WIOA Policy 5625
 - State EcSA per State Program Policy 7000
 - Any WIOA Title I-B formula program
- **Age Requirement:** Participants must be 18 years of age or older, or an emancipated youth.
- **Income Threshold:** At the time a self-sufficiency standard is established, participants must have or have been income below the Self-Sufficiency Standard for their household composition, as defined by the University of Washington's Self-Sufficiency Calculator.
- **Savings Plan Agreement:** Participants are required to complete a Savings Plan Agreement to establish financial goals.
- **Account Authorization:** Participants must sign an authorization form permitting the Olympic Workforce Development Board (LWDB) subrecipient open a custodial account with a designated banking partner.
- Complete all forms and follow all processes mandated by the bank for account opening as part of their enrollment in the program.

2. Savings Structure and Matching Funds:

- **Custodial Accounts:** Managed by OWDBs subrecipients, these accounts provide a 2:1 match for participant savings.
- **Matching Cap:** Participants can receive up to \$20,000 in matched funds.
- **Withdrawal Conditions:** Withdrawals for the purchase of one of the qualifying assets or investments, provided the items are for their own use and are reviewed and approved, are permitted once participants meet personal finance education and coaching requirements and adhere to their Savings Plan Agreement.
- **Emergency Withdrawals:** Allowed under specific circumstances after all other support options have been fully explored.

3. Personal Finance Education and Coaching:

- **Mandatory Training:** Participants must engage in financial education and coaching sessions to enhance their financial literacy and management skills. Financial education training must cover key topics such as budgeting, saving, credit management, debt reduction, and long-term financial planning. Training must be delivered by qualified providers, including nonprofit financial literacy programs, accredited institutions, or other state-approved financial education resources.

4. Policy Continuity:

- **Funding Provisions:** The policy remains effective as long as legislative funding for MISAs continues beyond June 2025. If funding ceases, LWDBs will transition custodial accounts to non-custodial checking or savings accounts, granting participants full control over their funds with unrestricted withdrawal privileges.

If legislative funding for the MISA program continues beyond June 2025, the policy remains in effect as written. If funding ends, Olympic Workforce Development Boards will transition custodial accounts into non-custodial accounts, granting participants full control over their funds with no restrictions on withdrawals.

REFERENCES

Community Reinvestment Plan Matched Investment Saving Account Policy, Washington State Program Policy 7010 (Rev2).

State Guidance and Instructions for the Federal Economic Security for All Program, Workforce Innovation and Opportunity Act Title I-B Policy 5625

State Guidance and Instructions for the State Economic Security for All Policy, Washington State Program Policy 7000 (Rev1)