

## 5452POL Community Reinvestment Plan Matched Saving Account Policy (Rev1)

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Effective Date: August 2025

Last Modified: October 2025

The Matched Investment Savings Accounts (MISA) program, as outlined in Washington State's State Program Policy Number 7010 Revision 3, 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, Asian, Hawaiian, and Pacific Islander 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 aimed at supporting participants' future asset-building or investment goals.

### Key Components of the MISA Program:

#### 1. Participant Eligibility:

- **Program Enrollment:** Participants must be enrolled in State Economic Security for All (EcSA) per State Program Policy 7000.
- **Age Requirement:** Participants must be 18 years of age or older, or an emancipated youth.
- **Savings Plan Agreement:** Participants are required to complete a Savings Plan Agreement as outlined in State Policy 7010 (Rev3) CRP MISA to establish financial goals.
- **Account Authorization:** Participants must sign an authorization form permitting the Olympic Workforce Development Council's (OWDC) 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 OWDCs subrecipients, these accounts provide a 1:1 match for participant savings.
- **Matching Cap:** Participants can receive up to \$10,000 in matched funds.
- **Assets:** The purpose of the MISA program is to help participants meet an asset-building goal. Assets are selected upon a participant's enrollment into the program and may only be changed by meeting with their case manager and receiving authorization from the OWDC program manager. A change in asset goals may be denied if it does not align with the program's asset-building goals.
- **Withdrawal Conditions:** Participants may request a withdrawal to purchase a qualifying asset or investment, only once the participant has met their personal finance education and coaching requirements and have adhered to their Savings Plan Agreement. The request will be reviewed and approved through the OWDC's subrecipient program manager. The program manager will ensure withdrawals specify the name of the institution or vendor where the purchase will be made, and the exact amount being withdrawn. **The institution or vendor must meet the criteria of a known and legitimate business, as defined in State Policy 7010 Rev 3.**

- **Emergency Withdrawals:** Are only allowed after all other support options have been fully explored. If the program manager considers the emergency withdrawal allowable, the request will be routed to the OWDC department head for final review and approval. Participants can request emergency withdrawals for the following reasons:
  - Necessary medical expenses.
  - To avoid eviction or foreclosure of the participant from the participant's residence.
  - Essential expenses to maintain or sustain employability after a job loss, such as phone and living expenses.
  - Expenses related to transportation for employment, including car payments if the vehicle is at risk of repossession, maintenance costs such as repairs, new tires, oil changes, and other critical vehicle expenses necessary for commuting to work or programmatic meetings. Also covers bus passes, gas, and car insurance when other transportation aid options are unavailable.
  - Childcare expenses critical for attending work or program-related meetings, provided state childcare assistance has been applied for and no alternative payment options are available.
  - Unexpected household repairs, urgent household moves, or significant life changes that impact the participant's ability to participate in the program.
  - Unexpected burial expenses or unanticipated travel expenses for an out- of-town funeral.

### 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 banking systems, budgeting, income and taxes, 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. **Account Conversion and Program Completion:**

- **Purchasing Asset:** Only after confirming purchase of the approved asset or investment, can the custodial account be transitioned to a non-custodial account, at which time any balance in the account becomes full property of the participant, with unrestricted withdrawal privileges.
- **Program Failure or Withdrawal:** If a participant fails to complete the program or withdraws from the program prior to completion, all matched contributions remain property of the OWDC's subrecipient and all contributions of the participant are to be immediately turned over to the participant's control.

If legislative funding for the MISA program continues beyond June 2027, the policy remains in effect as written. If funding ends, the Olympic Workforce Development Council will transition custodial accounts into non-custodial accounts, granting participants full control over their funds with no restrictions on withdrawals.

## REFERENCES

OWDC 5140POL Economic Security for All Program Guidance (Rev2)

Community Reinvestment Plan Matched Investment Saving Account Policy, Washington State Program Policy [7010 \(Rev3\)](#)

State Guidance and Instructions for the State Economic Security for All Policy, Washington State Program Policy [7000 \(Rev2\)](#)