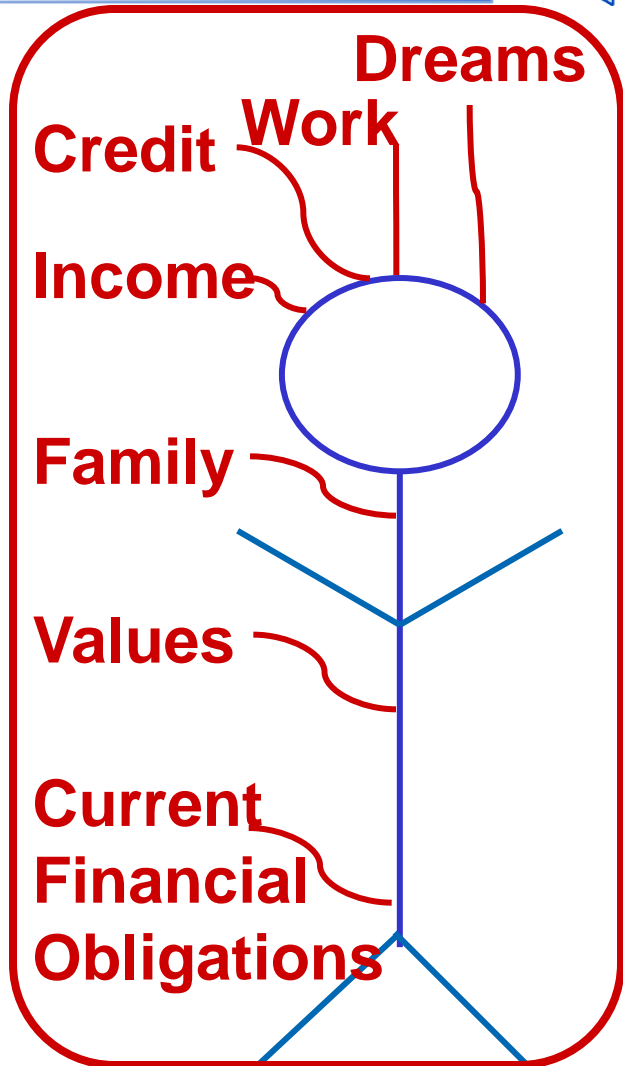


# Welcome!

## Establishing Sound Asset Purchase Practices



**YOUR ORGANIZATION**



**Market-Place of Assets in Participant's Community**

## Successful Asset Purchase is...

1. A ***process*** that begins at ***enrollment*** and ***supports*** the account holder along the path to purchase

AND

2. A ***statement of policies and procedures*** that describes the process and ensures proper accountability for all involved.

## Five Questions to Help...

- Who is involved in the asset purchase and what are their interests?
- What are the typical preparation steps for a participant?
- Where do participants tend to need support?
- Where does program staff require information?
- What policies and procedures are needed?

# 1. Who is involved and why?

## **Participant:**

- Wants a successful purchase

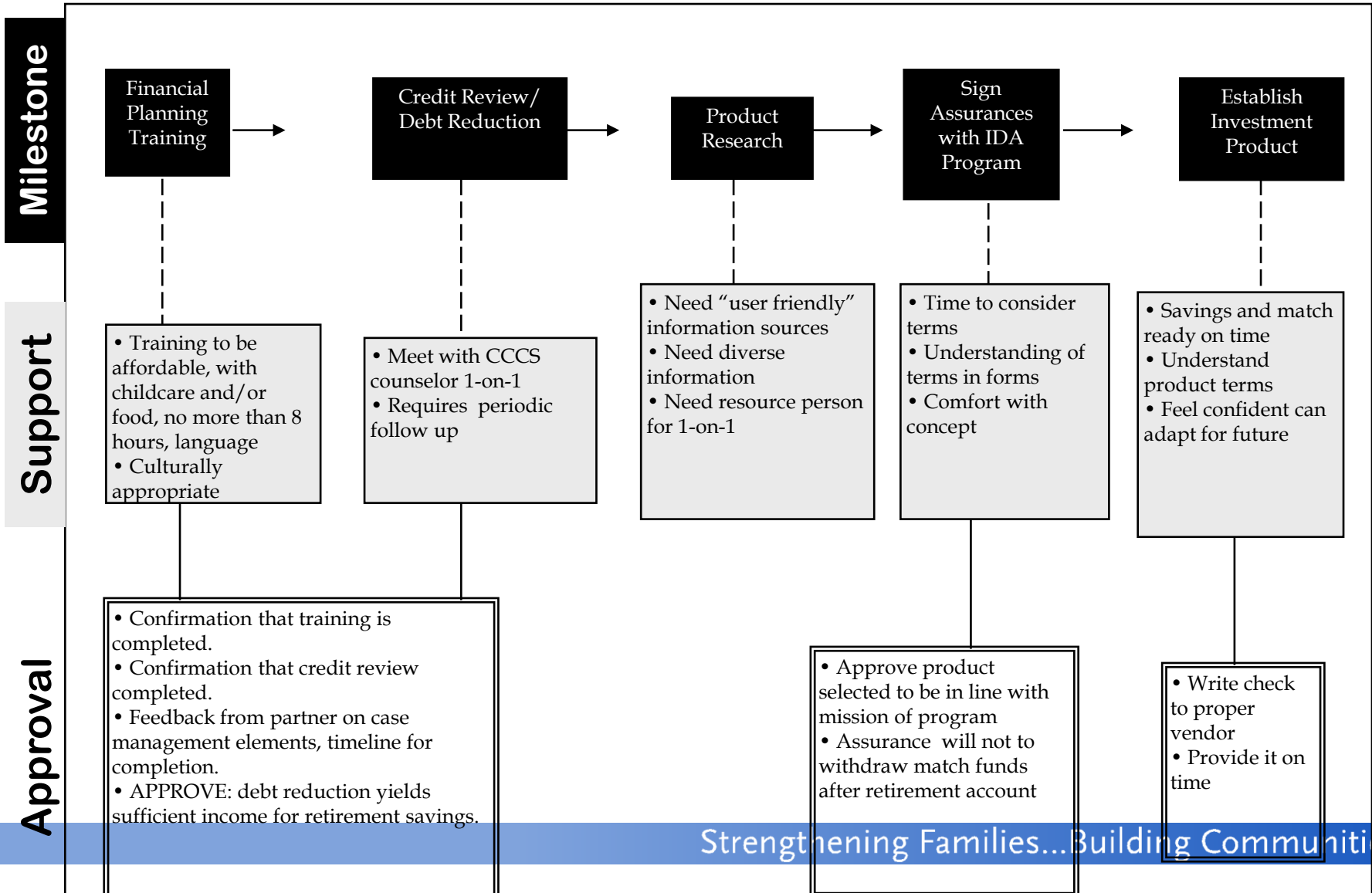
## **Project Organization:**

- Successful purchase, proper use of match, completion of responsibilities

## **Asset Vendor:**

- Complete a sales transaction in compliance with laws and in useable form of payment

# Sample Asset Purchase Process Analysis for RETIREMENT



# Process Chart Activity Instructions

- On your table is a card with an asset goal assignment.
- Using the sheets on pages 7 through 10 of your handout, **brainstorm** the supports that your participants may need to complete each step.
- Next, **brainstorm** what project staff may need to approve or verify regarding the completion of each step for the participant.
- **Sketch** this in the block format following the example on a flip chart and in your workbook. Prepare to present to group.

# Asset Purchase Policies

## Two Areas for Policy Development:

- Participant Readiness
  - IDA Preparation*
  - Asset-Specific Readiness*
- General Withdrawal Policies



# Participant Readiness

- Asset goal identification
- Training attendance/participation
- Development of asset plan
- Use of counseling and other resources
- Submission of appropriate request forms and documentation
- Compliance with asset-specific readiness guidelines

# Asset-Specific Readiness

- Guidelines outlining satisfactory conditions for use of match in asset goals
- Comprehensive to entire purchase process
- Different for each asset goal

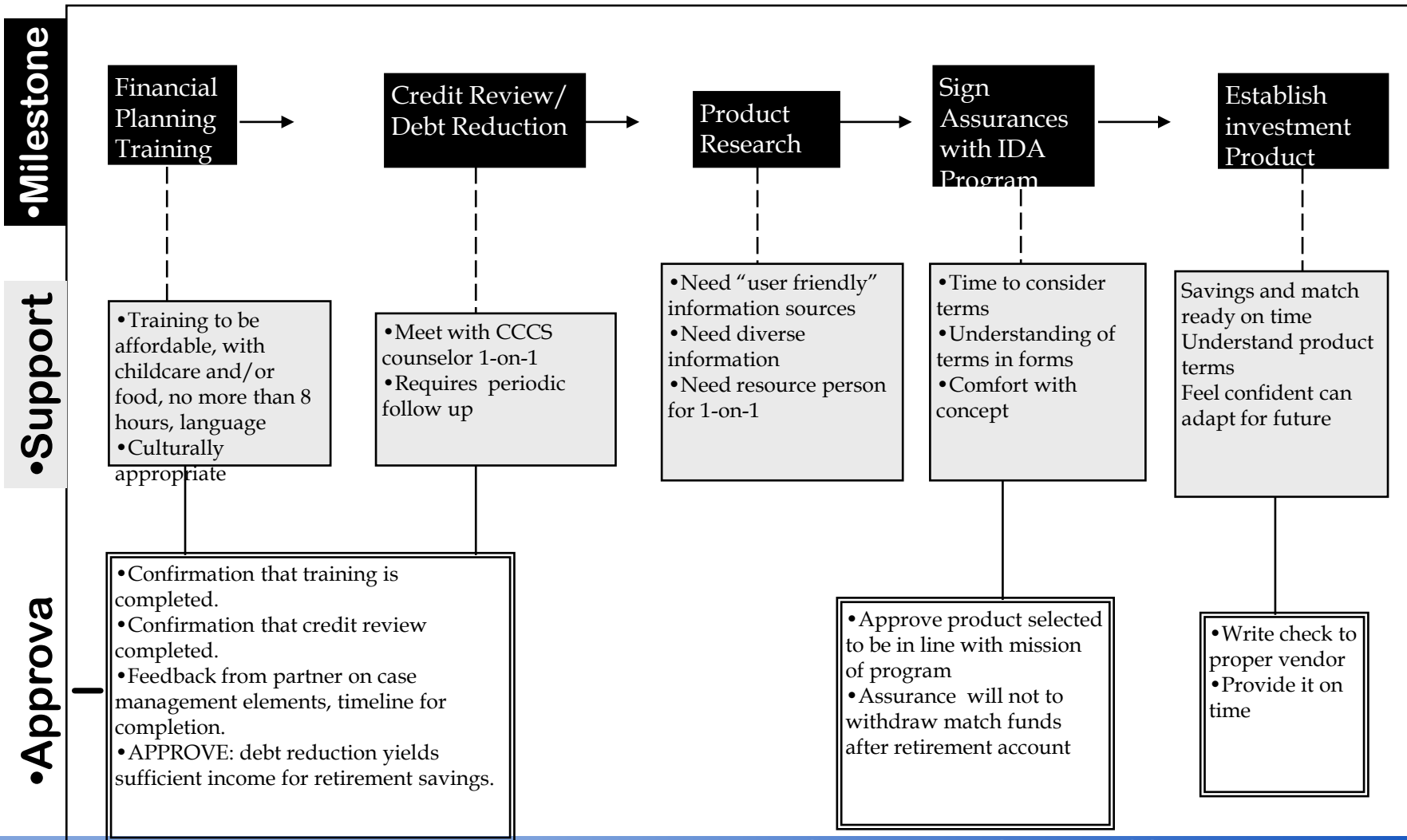
# General Withdrawal Policy

- Match fund payment
- Minimum/maximum participation periods (6 months plus)
- Standards for communicating the policies and procedures (e.g., Savings Agreements, other)
- Use of partners in asset purchase
- Flexibility
- Appeals process

## Withdrawal Procedures

Provided in writing and as steps	Forms/ documentation
Review period	Processing draw period
Appeals process step by step	Draw down procedures

**•Sample Asset Purchase Process Analysis for RETIREMENT**



# Retirement Policy Ideas

- Eight-hour financial planning course required
- Submission of retirement investment plan
- Participants must sign assurance about retirement account intentions

## Retirement Procedure Ideas

- Must submit information regarding the account and institution providing it.
- Assurance must be signed in order for withdrawal to be approved.
- Require two weeks to review request and process vendor check.

# Brainstorming Obstacles for Retirement

- Initial deposit required for retirement product is greater than IDA amount.
- Participant receives contradictory information from resources about retirement products.
- Participant has difficulty determining the distribution of funds in retirement account.



## AFI Resource Center

For more information on this or other AFI Training Curriculum modules, contact the AFI Resource Center at the Office of Community Services.

Phone: (202) 401-4626

Email: [AFIProgram@acf.hhs.gov](mailto:AFIProgram@acf.hhs.gov)

Web: <http://www.acf.hhs.gov/assetbuilding>