

# TuitionMatch

## FAQ

### **What is TuitionMatch?**

TuitionMatch is a matched savings account to help low-income wage earners save towards their education. Students save up to \$500 and Inver Hills Community College Foundation donors match their savings 2:1 (i.e., a student who saves \$500 will receive a match of \$1,000 for a total of \$1,500 to use towards tuition and fees).

### **What are the requirements of the program?**

1. A 60 minute online financial and career development workshop (this must be completed prior to enrolling in the program)
2. Six-month savings period. Save for six months in your TuitionMatch account before you are able to use match funds towards your IHCC tuition.

### **What documentation do I need for enrollment?**

1. Proof of employment income (for all household members):  
Prior year Federal Tax Return OR Income listed on FASFA
2. Valid Social Security number or ITIN
3. Valid State ID or drivers license

### **How is household defined for this program?**

Household is defined as people who live in the same dwelling as a family unit.

### **What is earned income?**

Earned income is income that comes from employment (self-employment included).

### **Can I use my personal savings account to save for TuitionMatch?**

No. We help you set up a custodial bank account at Bremer Bank. This account will have both your name and the IHCC foundation name on the account. The account is set up so that you can make deposits but may not make withdrawals without written permission from IHCC.

### **Will this affect my financial aid?**

No. TuitionMatch funds do NOT reduce a student's financial aid package as stated in Public Law 105 – 285 Title IV Assets for Independence Section 415.

### **Can I save more than \$500?**

No, \$500 is the maximum that you can save and have matched. Students are encouraged to have an additional savings account to save in simultaneously for other uses (i.e., emergencies, goals, etc.).

### **What happens if I need my money for an emergency?**

Students are encouraged to keep a parallel savings account for emergencies. Emergencies withdrawals are **NOT** allowed from your TuitionMatch account. If deposits are withdrawn for anything other than to pay tuition and fees, the TuitionMatch account must be closed, the student will receive the balance of their savings that is in the account and then exited from the program.

### **Do I have to pay taxes on TuitionMatch-MN money?**

The only taxes paid are on the small amount of interest earned on the savings account.

### **How long can you save for?**

Savings can be deposited for up to 12 months (1 year).

### **How much can I save?**

A maximum of \$500 per account is allowed for TuitionMatch savings.

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**What if I have to leave the program before I use all my funds?**

The money that you have saved and have not yet used will be sent back to you once the account is closed.

**Do I have to pay the match money back?**

No

**Can I be in the program more than once?**

Yes, you can enroll in the program for a second year if you have completed the first year successfully. You will be required to reapply and qualify for the program again for the second year.