

## **Save for Success Program Frequently Asked Questions**

### **Q: How do I know if I'm eligible for the Save for Success Program?**

In order to qualify, you must live within seven counties of the Finger Lakes region and the household income must be within 200% of the federal poverty guidelines. If you believe you qualify, the first step is to meet with the Community Partner to review financial information and confirm eligibility. You will then be given instructions on how to open the ESL Individualized Development account (IDA).

### **Q: What requirements must I fulfill once I sign up?**

Once deemed eligible and you open the IDA account at ESL, you will need to complete 6 hours of financial literacy training and maintain monthly savings deposits for at least 6 months. The financial literacy hours can be completed by attending workshops through PathStone or Hillside, as well as online through MCC's [SUNY Smart Track® Financial Literacy Tools](#). Additionally, students who have completed MCC's Personal Money Management course (ECO 103) within the last 2 years are waived from the 6 hour literacy requirement.

### **Q: How long do I have to wait before I can receive the matched funds?**

Scholars must wait 6 months from the day the IDA account is opened to request a withdrawal. The withdrawal form must be signed by the student, MCC representative and the Community Partner's representative (PathStone or Hillside). Once the form is submitted to ESL, they send MCC a check and it takes about 2 weeks before the money is posted to the student's bill.

### **Q: Do I have to be a full time student next semester to receive the full match?**

Scholars can be either full time or part time to participate in the Save for Success program, however the amount of matched funds a student receives each semester is based on how much is needed to cover tuition, fees, books and equipment (if applicable) after the TAP/APTS award has been applied.

### **Q: Can I use Save for Success funds to pay for personal living expenses?**

The Save for Success award can only be applied toward the student's bill to cover tuition, fees, books and required educational equipment (i.e. tool kit for automotive students). Once those funds are applied, any remaining federal aid (Pell and loans) on the student's bill will be refunded to the student.

### **Q: What if I can't make monthly deposits?**

Program staff can work with you if you must miss a monthly deposit. Participants who miss 3 consecutive monthly payments will be removed from the program.

### **Q: I've heard that we can sign up a second time, is that true?**

Yes, the government allows us to match up to \$500 per student, however we can only match \$375 on the first go round. Students interested in having the additional \$125 matched must sign up a second time.

**Q: Who do I contact for more information?**

For additional information, contact the Student Engagement Center at Monroe Community College's Downtown Campus by calling 585-685-6002. You can also visit us at 321 State St., conveniently located in the High Falls district, near Frontier Field.