Assets for Independence

The Race For Education (RFE) scholarship applicants and recipients may be eligible for an additional $4,000 in scholarship funds from a federal matching grant that RFE has received from the US Department of Health and Human Services Administration for Children and Families, which is called the Assets for Independence program (AFI).

If an RFE scholarship applicant/recipient is eligible for the program, then he or she must save $500 of earned income in an Individual Development Account (IDA), which must be open for a minimum of six months. Once they save the $500, RFE will deposit $2,000 into their account and $2,000 will be deposited from the AFI matching grant, for a total of $4,000 in additional funding. (The savings account is a master escrow set up by RFE).

The $500 of earned income that is deposited along with the $4,000 matching funds, including any interest, is awarded to the scholarship recipient but must go toward paying your college expenses. Please note that funds may NOT be used to pay back loans. The total award (and interest) is drawn down and sent directly to their school at the beginning of a semester when tuition bill is due.

In addition, RFE scholarship recipients are required to pass an online financial literacy course before the funds can be deposited and sent to their school. RFE provides the information needed to complete the financial literacy course, which is located at http://www.financialliteracy101.org.

The Assets for Independence program was designed to help people who are carrying a heavy debt load become financially independent. Participation in this program is voluntary; however, this is a fairly simplistic way of receiving additional funding for higher education and will allow more students to achieve a college education.

If you are interested in applying, please fill out the enclosed application and send to Brittany Bell at Bbell@raceforesducation.org or 1818 Versailles Road, Lexington, KY 40504. If you have any questions, please call 859.252.8648.
The Race For Education/Administration for Children & Families
Assets For Independence Program: Financial Need Verification Form

Student Name: __________________________________________________Student Age: _____________

If you are 21 or older, complete this form for yourself; if you are under 21 complete this with your family’s
information. Your eligibility cannot be determined unless each question is answered.

Last Name of Head of Household: ____________________________________________________________

Number of adults in household (including self): ___________ Number of children: ________________

Current Address (for correspondence during the summer months):
________________________________________________________________________________________

City: ____________________________ State: _______________ Zip: ____________________________

Email: ____________________________ Phone: ____________________________

Household Members (including self):
First Name | Middle Initial | Last Name | DOB | Applying? | Adult?

________________________________________________________________

________________________________________________________________

________________________________________________________________

________________________________________________________________

Please attach appropriate documentation if you answer yes to the questions below.
I.e., Benefits letter for TANF, tax return for EITC, etc. *
Currently eligible | Currently receiving | Has ever received
---|---|---
TANF Benefits | Yes | Yes | Yes
| No | No | No
Federal EITC | Yes | Yes | Yes
| No | No | No
State EITC | Yes | Yes | Yes
| No | No | No

*TANF: Temporary Assistance for Needy Families
*EITC: Earned Income Tax Credit

INCOME

Gross Annual Income Amount: __________________________________________________

Please attach most recent W2 or tax return.

Annual Amount

Alimony Payment: ____________________________________________________________

Child Support: _____________________________________________________________

SSI/SSDI: _________________________________________________________________

Food Stamps: _____________________________________________________________

ASSETS

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<th>VALUE</th>
<th>BALANCE DUE</th>
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Principal Residence: _______________________________________________________

Own other homes: ___________________________________________________________

Business Ownership: _________________________________________________________

Other Property or Real Estate: _______________________________________________

Investments (401K, IRA, Stocks, ect.): _______________________________________

Checking Account: _________________________________________________________

Savings Account: ___________________________________________________________

Vehicle(s):

1) ______________________________________________________________

2) ______________________________________________________________


LIABILITIES

Outstanding Bills Past Due: ________________________________________________________________

Student Loan Outstanding Balance: __________________________________________________________

Medical Bills Outstanding Balance: ___________________________________________________________

Personal Loan Outstanding Balance: __________________________________________________________

Credit Card Outstanding Balance: ____________________________________________________________

Payday Loans: ____________________________________________________________________________

(Please list all other liabilities on the back.)

DEMOGRAPHIC INFORMATION (Of Applicant)

Gender: ____________________ Race/Ethnicity: _________________ Marital Status: _________________

Highest Education applicant has completed: (circle one) - High School/GED Some College

Associate’s Degree Bachelor’s Degree

Location: (circle one) - Major urban area (population more than 1 million)

Minor urban area (population less than 1 million)

Rural

Remote

Has the applicant ever used a direct deposit procedure for their paychecks prior to opening their IDA account? YES NO

What is your employment status? Full-time Part-time Unemployed

For questions about the AFI program or this application, please contact Brittany Bell

859-252-8648 or bbell@raceforeschool.org