



"Stabilizing and enhancing our community through professional housing counseling services."

FAMILY SAVINGS ACCOUNT PROGRAM

The Housing Alliance of York offers a matched savings program to eligible York County residents looking to save for future endeavors such as buying a house, starting a business, or post-secondary education.

About the Family Savings Account (FSA) Program

The FSA Program is a matched savings program that can earn \$1 for every \$1 saved, up to \$2,000. FSA Program participants must be residents of York County, PA falling within the Program's income guidelines. Participants are required to deposit a minimum of \$10 per week/ \$44 per month into an FSA account through Sovereign Bank. Participants must save for a minimum of 1 year and a maximum of 3 years, and will then have up to 5 years to use the money for their savings goal. Participants will be required to attend financial literacy workshops, and will also be provided with specialized assistance that is tailored toward their individual savings goal.

Approved Savings Goals

The FSA Program under the Housing Alliance of York has three approved savings goals: home purchase, future education, and starting a business. Participants can use their matched savings for down payment and closing costs associated with the purchase of a home. The funds can be used to purchase a private dwelling, condominium, land on which a home is to be built, or a mobile home that is made permanent. Participants in the FSA Program can also use the matched savings toward post-secondary or vocational education for themselves or a child. If saving for a child, the saver's FSA contributions and match money would go into a Tuition Account Program (TAP) Guaranteed Savings Plan Account. Participants may also save for starting a business or improving one that they already own.

Banking Information

Sovereign Bank has agreed to hold accounts for the FSA Program. Upon approval, all FSA participants will be required to open an FSA account at Sovereign Bank. Sovereign Bank's presence in the York area ensures that all FSA participants will enjoy convenient banking and superb customer service. Participants must contact the Housing Alliance of York first to receive approval before opening an account at Sovereign Bank.

The Housing Alliance of York is proud to be York County's provider of the Family Savings Account Program. Please check our website at www.HousingAllianceofYork.com for other programs, services and workshops or contact the office at 717/854-1541.



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