



*the RACE for*  
**EDUCATION**

## **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@raceforeducation.org](mailto:Bbell@raceforeducation.org) or 1818 Versailles Road, Lexington, KY 40504. If you have any questions, please call 859.252.8648.



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**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):

<u>First Name</u>	<u>Middle Initial</u>	<u>Last Name</u>	<u>DOB</u>	<u>Applying?</u>	<u>Adult?</u>
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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Please attach appropriate documentation if you answer yes to the questions below.  
I.e., Benefits letter for TANF, tax return for EITC, ect. \***

	<u>Currently eligible</u>		<u>Currently receiving</u>		<u>Has ever received</u>	
TANF Benefits	Yes	No	Yes	No	Yes	No
Federal EITC	Yes	No	Yes	No	Yes	No
State EITC	Yes	No	Yes	No	Yes	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: \_\_\_\_\_

<u>ASSETS</u>	<u>VALUE</u>	<u>BALANCE DUE</u>
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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) \_\_\_\_\_

**LIABILITITES**

**AMOUNT**

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@raceforeducation.org](mailto:bbell@raceforeducation.org)