

PARTNER AGREEMENT COLLEGE & FINANCIAL INSTITUTION SAMPLE



This is a sample Partnership Agreement between a college-based lead agency that oversees several SparkPoint sites and a financial institution that provides services at each of those sites. This sample is meant to provide an example of what an agreement can look like but is NOT meant to be used as a template. This agreement has been de-identified so instead of using the names of organizations you will see something like [LEAD AGENCY] to indicate where the name of organization would go in the agreement.

Memorandum Of Understanding Between [PARTNER 1] And [LEAD AGENCY] For A Savings Program For Students At The [Lead Agency's] Sparkpoint Center

BACKGROUND

The displacement of low to middle income earners has disrupted the lives of people in our community, a shortage of services due to the increase in expenses persists, and the number of people in need of assistance is also growing.

[PARTNER 1] and [LEAD AGENCY] see an opportunity to support our most vulnerable in our community by focusing our efforts for this project on our low-income adult population. The SparkPoint Center has a mission-driven initiative to improving people's lives. Jointly with [PARTNER 1], the [LEAD AGENCY] will launch an asset building program, for students at the SparkPoint Center with the intent of creating and supporting an asset building program and building an asset building program of \$300 per student who participates in the program.

The program goal is to support students and community members to create a an asset building habit. [PARTNER 1] and the [LEAD AGENCY] will monitor deposit behaviors throughout the duration of the program and draw conclusions based on additional services and support.

[PARTNER 1] and the [LEAD AGENCY] see an opportunity to support students building assets, with [PARTNER 1] providing financial supports and the [LEAD AGENCY] providing the communications, initial student contact, and venue.

[PARTNER 1] and the [LEAD AGENCY] agree that it would be mutually beneficial to provide this support and to do so:

[PARTNER 1] and the [LEAD AGENCY] agree to jointly launch an asset building program, with cohorts at the SparkPoint Centers with the intent of creating an opportunity for College students (hereinafter "Students") to build an asset building fund of \$300.

[PARTNER 1] AGREES TO THE FOLLOWING:

1. Provide the first 300 students at the [LEAD AGENCY] that enroll in the asset building program to be eligible for a 1:1 match up to \$150.
2. As part of this agreement, if [PARTNER 1] shall require performing a student credit check when opening the account, then [PARTNER 1] shall be restricted to perform a "soft credit" pull only. All students who open accounts will be notified when their account is opened that a "soft credit" will be processed on their accounts.
3. No credit check shall impact a student's credit scores.

4. Students can receive financial coaching and wrap-around services from both SparkPoint Centers and [PARTNER 1] while in the program and make deposits into their account each month.
5. After minimum of 6 months, if a Student achieves and maintains \$150 in an [PARTNER 1] account, [PARTNER 1] will match \$150, for a total account of \$300.
6. Students will have a maximum of 12 months from enrollment date to achieve the goal (savings of \$150).
7. The asset building period will begin on the 1st day of the month following the Student's enrollment in the program or account opening.
8. Students need no initial deposit of their own to enroll in the program.
9. At time of [PARTNER 1's] disbursement of matching funds, student must have a balance of \$150 and must have had one financial coaching session within the program period with their SparkPoint Center to qualify.
10. [PARTNER 1] shall provide up to \$X in match disbursements from [DATE RANGE] for a maximum of 300 measurable Students.
11. In addition to earning a maximum total of \$150, Students may also earn an additional \$25 from [PARTNER 1] when opening the account.
12. Provide training and resources for SparkPoint coaches as to set-up of [PARTNER 1] savings account.
13. Allow Students to open their [PARTNER 1] account, withdraw the funds students have deposited, or close their account before the program ends with no penalty to the students or the [LEAD AGENCY].
14. Discuss deposit and direct deposit options as well as encourage and provide support during enrollment of the program.
15. Monitor Students' accounts monthly and verify if and when (at earliest after 6 months) \$150 has been deposited. Match disbursements of \$150 to be made by [PARTNER 1] Community Relations Department.

At the end of the program, Students can elect to invest the \$300 into any product of their choosing, open a certificate, transfer the funds into another account, withdraw the funds and close the account, simply continue to keep the funds in their [PARTNER 1] account, or any combination of the above.

[PARTNER 1] FURTHER AGREES TO NOT:

- Run any additional credit reports for any student enrolled in the program (unless with their consent to apply for a loan), or request that any student complete any applications for any other services during the term of this MOU.
- Use any of the Students' data for marketing or 3rd party use. Students shall be given the option to opt out.

[LEAD AGENCY] AGREES TO THE FOLLOWING:

- A. Provide space and working technology for Students during account opening.
- B. Provide access to a computer, laptop or mobile device, for Students to open the account online. If a Student does not have a debit or credit card to sign up online, he/she will be directed to a local branch and can sign up in person.
- C. Make available (open up) any unused Student slots/accounts after [DATE] in order for the other sites participating in the program to make use of these unused slots/accounts. For example, if by [DATE], [SITE 1] students have only used 90 of the 100 allotted slots/accounts, then [SITE 1] agrees to open up the 10 remaining slots/accounts for use by the other two sites. Likewise, if by [DATE], [SITE 2] students have only used 90 of the 100 allotted slots/accounts,

then [SITE 2] agrees to open up the 10 remaining slots/ accounts for use by the other two sites to use them. Further, if by [DATE], [SITE 3] students have only used 90 of the 100 allotted slots/accounts, then [SITE 3] agrees to open up the 10 remaining slots/accounts for use by the other two sites.

This MOU is a non-binding expression of the parties mutual and independent intentions and may be modified or terminated by either party at any time.

[PARTNER 1]: _____

Signature: _____

Name: _____

Title: _____

Date: _____

[LEAD AGENCY]: _____

Signature: _____

Name: _____

Title: _____

Date: _____