

Youth\$ave Contract

Participant (youth): _____

Parent/Guardian: _____

Sponsor: REACH Community Development, Inc.

The following agreement outlines the rights and responsibilities of the participant (youth), parent, and what REACH will offer to those accepted into the program.

YOUTH AGREE TO:

► **Commit to attend every class.** An absence is considered unexcused unless:

- 1) The youth contacts staff *before 2pm the day of class* to explain their absence, **and**
- 2) The youth makes up the missed class *before* the next Youth\$ave class.

Youth with 3 unexcused absences or 5 total absences will not be allowed to graduate, and will not receive match money.

It is the responsibility of the youth to follow steps 1 and 2 in order to have an absence excused.

► **Choose a savings goal.** This is an *activity or item* you would like to buy, which is **Educational, Artistic, Athletic or Entrepreneurial**. Y\$ Staff can help you come up with a goal that you will be able to achieve. This goal can be changed later in the year by discussing it with Y\$ Staff. Sports equipment, art supplies, musical instruments etc. must be accompanied by a class, camp or lessons or some kind (free lessons or classes through school are acceptable).

► **Open a savings account using the form you were given and save money.** Only money in that account (up to the maximum amount set for each youth) will be matched. Youth who have not opened their bank account by October of the program year may be dropped from the program.

► Youth must make regular deposits into their Y\$ account. It does not matter how much you deposit each time. Youth must make a minimum of 3 deposits, and save a minimum of \$50 to graduate. The last day to deposit money in your account and receive match is May 31st of the program year.

► Youth who have jobs must give a copy of one pay-stub from each job to Y\$ Staff. Youth who are paid a regular allowance or who receive money for doing chores at home must turn in a written description of the allowance/chore agreement, signed by the youth and the parent. Youth\$ave staff will provide a template for this at the parent meeting.

► Discuss any withdrawals from the savings account with Y\$ Staff. Any money withdrawn will not be matched, and is discouraged, unless you are buying your activity.

► Give at least **two weeks** advance notice to REACH when a check for matching funds is needed. The check will be written to the business that provides the eligible activity (or on certain occasions to the parent with prior approval from Y\$ Staff). REACH will **not** refund money when prior approval has not been granted.

▶ Assist with program evaluation and participate in the Summer Graduation Ceremony.

Note: Purchases are to be made at the end of the program year (May or later). Exceptions can be made only for camps or other educational activities with earlier payment deadlines if:

- ✓ The youth has met the minimum requirements of 3 deposits totaling \$50.
- ✓ The youth has no more than one unexcused absence.
- ✓ The youth has completed or is on track to complete their savings goal.

Note: If the Youth\$ave participant cannot meet the goal **by the end of May** they have three options:

- △ **Change the goal:** Identify another eligible activity (the new activity must be approved by REACH and the parent) that costs less money.
- △ **Carry-over to the next year:** If the student will continue in Youth\$ave the following year, savings and match may be carried over to the next year.
- △ **Not receive matching funds:** The youth can keep all the money in their account but no match will be awarded.

PARENTS AGREE TO:

▶ Help their youth deposit money by taking them to the bank but **never** deposit money in their accounts without the youth present. Youth should fill out deposit slips and other paperwork.

▶ Provide or make arrangements for transportation to and from every Youth\$ave class for their child. Youth\$ave staff may be able to help coordinate carpools or provide youth bus tickets.

▶ Attend parent meetings. One parent meeting will be held at the beginning of the Youth\$ave year on how to help your child succeed in Youth\$ave. Other meetings will be held as needed.

▶ Assist youth in setting a savings goal and developing a plan for how they will earn money for their goal.

▶ Help their child buy the activity they are saving for. **In order for parents to be reimbursed they must have prior approval and provide a receipt of purchase.**

▶ Assist with program evaluation and participate in the Summer Graduation Ceremony.

Parents are encouraged to:

Read with their youth about money issues and go over the lessons taught at Youth\$ave.

Call Youth\$ave staff any time they have a question or comment about the Youth\$ave program.

Discuss family finances, budgeting and money issues with their youth.

REACH AGREES TO:

- ▶ Provide classes for Youth\$ave participants and parents. Food will be provided at meetings.
- ▶ Match youth savings and/or community service hours up to \$300/yr at a 2:1 ratio (\$600 match). Community service hours will be matched at a rate of \$7/hr x 2 = \$14/hr. Money saved and matching funds must be used towards an approved eligible goal/activity. Once the match amount has been established, that match amount cannot be increased.
- ▶ Send periodic statements to all youth in the program showing the status of their Youth\$ave savings account and match money earned to date.
- ▶ Work with youth in groups and individually to keep them on track and prepared to meet their savings goal and obtain the eligible goal/activity.
- ▶ Organize a Summer Graduation Ceremony and program evaluation.

We have all read and agree to the rights and responsibilities for _____
Name of Youth

to participate in Youth\$ave, and further agree on the following goals:

Amount of savings to be earned by youth: \$ _____

Community service hours to be completed: _____ hrs

Amount of match money reserved for youth: \$ _____

These goals can be accomplished by _____ and we will all work to make sure that the goal is reached.
Date

All three parties approve of the eligible goal(s), which are written below.

Eligible Savings Goals	Estimated Cost
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
Total	\$ _____

Parents waive, release and discharge REACH employees, officers and agents from all liability for any personal injury, or property damage which the youth may incur because of participation in Youth\$ave activities. Parents agree to allow their children to go on all field trips relating to Youth\$ave. Parents and youth also understand that any photographs taken during Youth\$ave activities are the property of REACH, and may be used in public relations documents at REACH's sole discretion.

Youth\$ave Participant Signature

Date

Parent/Guardian Signature

Date

Program Manager for Youth\$ave

Date

Contact Kelly at kbosworth@reachcdc.org
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