## Asset Purchases Fact Sheet

### Training and Education

**Asset purchases that will be matched:**
- College/trade school tuition and fees
- Books and materials required for college/trade school
- Laptop computer and other technology for college/trade school
- Necessary equipment to complete required classes
- Driver’s Education (if fee is not waived)

**Purchases that won’t be matched:**
- Disposable school supplies (paper, pens, backpacks, etc.)
- Graduation fees/cap and gown
- Cell phones, iPods, tablets

**Required documentation:**
- Bill or invoice from the college or training program detailing the expenses
- Detailed list from school and retailer of required text books and their cost
- Printed documentation of price and brand from retailer for computer
- Asset Purchase form verifying completion of “Training and Education” training and the accompanying assessment
- Proof of denial of Driver’s Ed fee waiver

### Housing

**Asset purchases that will be matched:**
- First month’s rent and/or deposit
- Down payment and closing costs on a house
- Renters/homeowners insurance with a new lease or mortgage (may only match one time)

**Purchases that won’t be matched:**
- Home furnishings or appliances
- Insurance for an existing apartment or house
- Informal or temporary living arrangements
- A roommate’s share of rent/deposit

**Required documentation:**
- Copy of intended lease agreement
- Bill or statement of insurance coverage if matching for insurance
- Asset Purchase form verifying completion of “Housing” training and the accompanying assessment

### Health

**Asset purchases that will be matched:**
- Medical and dental expenses not covered by insurance, including prescription medications
- Eye exams, prescription eye glasses, contact lenses not covered by insurance
- Participant’s share of health insurance premiums, co-pays, and deductibles

**Purchases that won’t be matched:**
- Over the counter medications
- Over the counter medical supplies
- Medical debt

**Required documentation:**
- Copy of invoice, receipt, or estimate of bill from insurance company indicating patient’s portion of total cost

### Micro-enterprise

**Asset purchases that will be matched:**
- Opening a legal, sustainable small business
- Proportionate share of the start-up costs if business involves partners

**Purchases that won’t be matched:**
- Short-term or illegal small businesses
- Franchise fees

**Required documentation:**
- Copy of business plan (including estimate of up-front expenses)
- Evidence of business or entrepreneur training or education
**Transportation**

<table>
<thead>
<tr>
<th>Asset purchases that will be matched:</th>
<th>Purchases that won’t be matched:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New or used vehicle</td>
<td>• Car loan payments</td>
</tr>
<tr>
<td>• Multiple-month vehicle insurance</td>
<td>• Non-running vehicles</td>
</tr>
<tr>
<td>policy at the time of vehicle</td>
<td>• Vehicles without clear titles</td>
</tr>
<tr>
<td>purchase</td>
<td>• Routine vehicle maintenance</td>
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<tr>
<td>• Title and registration fees at the</td>
<td>• Traffic violation fines/tickets</td>
</tr>
<tr>
<td>time of vehicle purchase</td>
<td>• Vehicle already legally owned</td>
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<tr>
<td>• Major repairs (more than $250</td>
<td>by participant</td>
</tr>
<tr>
<td>total cost)</td>
<td></td>
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</tbody>
</table>

**Required documentation when purchasing a new or used vehicle:**

- Purchase agreement, which includes the make, model, year of the vehicle, the cost, and the name of seller
- Documentation of a used vehicle’s worth (for example, Kelley Blue Book value)
- Insurance information, including insurance agency and agent’s name, and a written quote from the insurance agency detailing the cost of insurance, or proof of insurance for the vehicle being purchased
- Copy of the car title with the seller’s name
- Copy of the participant’s valid driver’s license
- Asset Purchase form verifying completion of “Transportation” training and the accompanying assessment

**Required documentation when paying for major repairs:**

- Written estimate from company making the repairs which includes the vehicle make, model, year and the repairs needed
- Proof that the vehicle is owned by participant (copy of car registration or car title)
- Asset Purchase form verifying completion of “Transportation” training and the accompanying assessment

**Credit Building and Investments**

<table>
<thead>
<tr>
<th>Asset purchases that will be matched:</th>
<th>Purchases that won’t be matched:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fees or expenses to remove barriers</td>
<td>• Outstanding loans or debit payments</td>
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<tr>
<td>to opening a bank account</td>
<td>• Restitution or fines related to</td>
</tr>
<tr>
<td>• Establishing credit building loan</td>
<td>criminal charges</td>
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<tr>
<td>• Establishing secured credit card</td>
<td>• Basic living expenses</td>
</tr>
<tr>
<td>• Bank CD’s, mutual funds or stocks</td>
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</tr>
</tbody>
</table>

**Required documentation:**

- Explanation from creditor of amount owed, for what, and payment terms (if applicable)
- Description of financial product to be purchased from banking institution (if applicable)
- Asset Purchase form verifying completion of “Credit Building and Investments” training and the accompanying assessment.

**With questions contact**

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**NOTE:** A minimum account balance of $65.00 must be maintained to remain an Iowa Opportunity Passport™ participant. A minimum of 75% of the monies the participant plans to use toward the asset purchase must be in their Opportunity Passport™ savings account for at least 21 days. Matching funds are only approved for assets purchased from vendors; they are not approved for previously purchased assets already in the participant’s possession.