



CIE'S MATCHED SAVINGS PROGRAM – REQUIREMENTS

CIE's Matched Savings Program will help up to 50 low-income Black, Indigenous, and Latine emerging entrepreneurs save money, complete business training, develop a business plan, and receive a 9:1 matching grant on the money they save to invest in their small business along with ongoing one-on-one business advising.

ELIGIBILITY REQUIREMENTS

To be eligible for the program,

1. You must submit a completed application by December 18, 2024.
2. Your annual household income must be less than 80% of the area median income based on your address and the number of people in your household. See the income limits for your County and household size (scroll down to find your County and scroll across to find your household size) below.
3. Your business must be a microenterprise. A microenterprise is defined as owner-operated with fewer than 5 employees (including the owner) requiring less than \$50,000 in capital to start or grow. People who are pre-venture and working to launch a new microenterprise as well as people already up and running with an early-stage startup microenterprise are eligible to participate.
4. You must have the ability to save between \$84 per month over six months or \$125 per month over four months from a source of income earned from your employment or your business.
5. Priority is given to Black, Indigenous, and Latine micro-entrepreneurs with microenterprises located on the North Peninsula (Clallam or Jefferson County), in the Skagit Valley (Skagit or Island County), or in the Columbia Basin (Adams, Asotin, Benton, Columbia, Franklin, Garfield, Grant, Walla Walla or Whitman County).

PROGRAM REQUIREMENTS

To receive a matching grant, the following requirements must be met **by June 20, 2025**:

1. **Register as a CIE Client:** CIE will notify you if your application has been approved **by December 20, 2024**. If approved, you must register as a CIE client **by January 3, 2025**.
2. **Meet the \$500 Savings Goal:** You must save \$500 from a source of income earned from your employment or your business over a four to six-month period (between \$84 per month for six months and \$125 per month for four months) **by June 20, 2025**. You can choose to

deposit your savings into an existing bank account. You must share your monthly bank statement with your business advisor to verify that you are on track to meet your savings goal. You must verify that the savings are in your business bank account before you can receive a matching grant.

3. **Complete the Start Simple Course:** You must complete CIE's Start Simple course **by March 31, 2025**. Start Simple consists of four weekly 2-hour sessions offered in January, February, and March, virtually and/or in person, in both English and Spanish. You can start and continue saving during training and while working with your business advisor to complete their course homework and business plans.
4. **Complete Your Start Simple Plan approved by your Business Advisor.** Working with your business advisor, you must finalize your Start Simple homework to demonstrate a realistic achievable plan to start or grow your small business, including a list of what you will need to buy to reach your business goals, **by April 30, 2025**.
5. **Register Your Business and Open Business Bank Account.** Once your business plan is approved by your business advisor, **by June 20, 2025**, you must register and license your business and open a business bank account.
6. **Sign a Grant Agreement.** Once your business advisor confirms that all matching grant requirements have been met, you must sign a grant agreement that includes:
 - a copy of your business license,
 - the UBI, EIN, and UEI number for your business,
 - a Form W-9 for your business
 - information needed to transfer your matching grant to your business bank account,
 - confirmation of the use of the matching grant.

Once the grant agreement is signed, we will transfer the matching grant into your business bank account. See a sample of the Grant Agreement below.

7. **Use of Funds:** You will use your funds before December 31, 2025, and you will give your Business Advisor copies of the receipts to validate how the funds were used.
8. **Wait List.** We will select up to 10 applicants as reserve participants who may be eligible for a matching grant if a participant drops out and a spot becomes available. To be eligible for a matching grant as a reserve participant, you must complete all the requirements above.

CIE MATCHED SAVINGS PROGRAM INCOME LIMITS

To be eligible for the Matched Savings Program, your annual household income must be less than 80% of the area median income based on your address and the number of people in your household. To see if you are eligible, scroll down the chart below to find your County and scroll across the chart to find your household size.

Household Size	1	2	3	4	5	6	7	8
Adams County	\$50,400	\$57,600	\$64,800	\$72,000	\$77,800	\$83,550	\$89,300	\$95,050
Asotin County	\$47,250	\$54,000	\$60,750	\$67,450	\$72,850	\$78,250	\$83,650	\$89,050
Benton County	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700	\$99,100	\$105,500
Clallam County	\$51,450	\$58,750	\$66,150	\$73,450	\$79,350	\$85,250	\$91,100	\$97,000
Columbia County	\$51,450	\$58,750	\$66,150	\$73,450	\$79,350	\$85,250	\$91,100	\$97,000
Franklin County	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700	\$99,100	\$65,950
Garfield County	\$50,400	\$57,600	\$64,800	\$72,000	\$77,800	\$83,550	\$89,300	\$95,050
Grant County	\$50,400	\$57,600	\$64,800	\$72,000	\$77,800	\$83,550	\$89,300	\$95,030
Island County	\$57,150	\$65,300	\$73,450	\$81,600	\$88,150	\$94,700	\$101,200	\$107,750
Jefferson County	\$50,400	\$57,600	\$64,800	\$72,000	\$77,800	\$83,550	\$89,300	\$95,050
Skagit County	\$56,150	\$64,150	\$72,150	\$80,150	\$86,600	\$93,000	\$99,400	\$105,800
Walla Walla County	\$50,550	\$57,750	\$64,950	\$72,150	\$77,950	\$83,700	\$89,500	\$92,250
Whitman County	\$52,050	\$59,450	\$66,900	\$74,300	\$80,250	\$86,200	\$92,150	\$98,100



SAMPLE GRANT AGREEMENT

Dear **[Name of Participant]**,

Congratulations on completing the requirements for a **[\$4,500]** matching grant to start or grow your microenterprise! Great work!

To receive your matching grant, please give your business advisor **by no later than June 20, 2025**, the following documents:

1. Completed and signed copy of this Grant Agreement.
2. Copy of your business license and W-9.
3. Evidence that your savings goal has been met and deposited into your business bank account.

Business Information

1. The name of my business is _____.
2. My business UBI is: _____.
3. My business EIN is: _____.
4. My business UEI is: _____.
5. My business address is:
Address: _____
City: _____
County: _____
Zip Code: _____

Business Bank Account Information

1. Name of Business Bank: _____
2. Address of Bank: _____
3. Bank Contact Name: _____
4. Bank Contact Phone Number: _____
5. Bank Contact Email: _____
6. Bank Routing Number: _____
7. Bank Account Number: _____

Savings Confirmation: By signing this Grant Agreement, you confirm that (1) the information provided in your Matched Savings Program Application is still true and accurate, (2) that you will use the matching grant to start or grow my business as described in my Start Simple Plan approved by my business advisor, (3) that you will use your funds before December 31, 2025, and (4) you will give CIE copies of the receipts to validate how the funds were used.

Participant Signature: _____ Date: _____