

MySavings

Income Savings Plan

Program Guide

NYC™ Department of
Homeless Services
Department of
Social Services

Your savings amount is based on the income you have reported to us. **It is very important you tell your case manager about any changes to your income AND provide documentation.**

1. What is the Income Savings Plan Program?

As part of our commitment to helping New Yorkers exit shelter and obtain permanent housing, the City of New York has developed a savings program to help you achieve long-term housing stability -- the MySavings Income Savings Plan (ISP) Program. MySavings ISP will help you plan for the future, build earned income savings, and enable you to utilize the savings that you have set aside to move out of shelter.

Other benefits of saving with ISP:

- You'll set savings goals and, by saving each month, will be able to watch your savings grow.
- You'll be able to plan ahead and feel in control of where you are and where you want to be.

2. How will I know if I am enrolled in ISP?

If you earn more than \$488 in employment income per month you may be eligible for MySavings. DHS will use your gross employment income to determine enrollment – gross income is your income before taxes and other deductions are taken out.

If you are enrolled, shelter staff will give you an **ISP MySavings Enrollment Notice**. The Notice will show your estimated savings amount.

The next month, shelter staff will give you your first **ISP MySavings Savings Statement**. The Statement will show your required savings for the month. You will receive a new Statement every month.

3. How much do I have to save?

Your required savings will be 30% of your gross monthly employment income. Gross income is income before taxes and other deductions are taken out. Your required savings will be calculated based on the number of days you were in shelter in the month.

4. How do I save?

Unless you have your own bank account, mail your check or money order (no cash) to the Department of Social Services (DSS) every month and watch your savings grow! If you have your own bank account, please ask your case manager for information on how you can use it to participate in the Income Savings Plan.

Your savings is your money and your responsibility. **Do not give your monthly deposit to your case manager or anyone else at your shelter.**

Your case manager will provide you with a pre-addressed, pre-paid envelope. As soon as possible, and no later than the last day of each month:

- Detach the bottom portion of your **monthly Statement** and put it in the envelope.
- Put your check or money order (no cash) in the envelope.
 - » Make your check payable to DSS/DARB.
 - » Ensure the correct amount is written on your check/money order.
 - » Write your CARES case number on your check/money order.
 - » Make sure to sign your check!
- Seal the envelope.
- Put the envelope in a mailbox.
- Done!

With your first savings deposit, you must submit a completed **W9** and **Beneficiary Form**. Your case manager will provide these forms. The **W9** can also be found on-line at: <https://www.irs.gov/pub/irs-pdf/fw9.pdf>.

DSS will use these completed forms to open a Bank of America subaccount in your name and to deposit the savings you mail in.

5. What is the Centralized Income Savings Plan (CISP)?

The MySavings Income Savings Plan (ISP) program will be managed by DHS through the **Centralized Income Savings Plan (CISP)** Unit. CISP will oversee the day-to-day operations of MySavings, including accounts and amounts, and will serve as clients' point of contact for any adjustment to savings requirements, disbursements, or other issues that clients may have related to ISP. CISP can be contacted at CISP@dhs.nyc.gov.

CISP is the only unit that can adjust your ISP MySavings amount and will review each request Income or Balance Adjustment Request. If you request one of these adjustments, CISP will get back to you within 3 business days. Please make sure to provide a working contact number/email so they can contact you without delay. While your case manager cannot adjust MySavings accounts or amounts, they can help you fill out and submit the **ISP MySavings Income Adjust Request** or **Balance Adjustment Request forms**.

Note: Only CISP can change your ISP MySavings savings amount; they do this by deducting an approved expense from your income. Only CISP can approve a one-time balance adjustment. Your case manager cannot change your savings amount or adjust your balance, but they can help

Plan ahead so you're able to save something rather than nothing – remember, you're paying yourself! If you need help with planning, ask your case manager. Refusing to participate in the program could result in sanctions.

you fill out and submit the **ISP MySavings Income Adjustment Request** or **Balance Adjustment Request Form**.

6. What if I do not save or don't save the entire amount?

If you miss a savings deposit or can only deposit a portion, the next month's savings amount will increase by the amount you missed and will increase every month until you catch up.

If you're having trouble saving because of significant ongoing expenses (like student loan payments, child support or medical expenses not covered by insurance), you can request a reduction by submitting an **ISP MySavings Income Adjustment Request Form**. The form requires that you explain the expense and provide supporting documents.

You may also request a one-time, good cause adjustment to reduce your total amount due by submitting an **ISP MySavings Balance Adjustment Request Form** to make this one-time request. The form requires that you explain the need for an adjustment (such as inability to make a deposit because you paid a large medical bill before it went into collection or to pay court fees) and provide supporting documents.

7. What if my income changes?

Tell your case manager about any changes to your income and provide documentation. They will update CARES so that the system shows your most accurate employment income.

8. My Statement is wrong, what do I do?

Review the Statement together with your case manager and complete an **ISP MySavings Statement Inquiry Form**. This form requires you to explain the error (income is wrong, deposit is not showing, etc.) and to provide supporting documentation.

The Centralized Income Savings Plan (CISP) Unit at DHS will review your request and get back to you within 3 business days. Please make sure to provide a working contact number/email so they can contact you without delay.

Be sure to make your monthly savings deposit even if you have an inquiry pending with CISP.

9. When will I receive my savings?

You will receive your savings 30 to 45 days after your shelter exit. If you do not receive your check within 45 days of shelter exit, contact the CISP at CISP@dhs.nyc.gov.

Again, if we do not have an address on file for you and you leave shelter for more than 30 days, we will hold your check and you will have to contact us at CISP@dhs.nyc.gov to arrange pick up at DHS. If you have been out of shelter for 45 days or more and have not received your savings check, contact CISP at CISP@dhs.nyc.gov.

Note: If you return to shelter within 30 days of your exit, your savings will not be released and you will be re-enrolled in ISP.

At MySavings enrollment, you will be required to fill out the **ISP MySavings Disbursement Form**. This form requires you to indicate an address where you would like your savings mailed after you exit shelter. You can change the disbursement address at any time during your shelter stay. You may also choose to pick the check up at DHS.

If we do not have an address on file for you and you leave shelter for more than 30 days, we will hold your check and you will have to contact us at CISP@dhs.nyc.gov to arrange pick up at DHS. Your check will be held for 1 year. After a year, it will be processed in accordance with State law.

Note: All New York City addresses will be verified. This is to ensure your savings gets to you. If your address is unable to be verified, your case manager may ask you to double check the address

If the address you provide is inaccurate, overseas, or you don't have one, your savings can be picked up from CISP. Please contact them at CISP@dhs.nyc.gov.

10. What if I need my savings before I leave shelter?

Your savings are normally released only after you leave shelter for more than 30 days.

If you are in need of your savings to prepare for exiting, you may request an early release of your savings by completing an **ISP MySavings Early Savings Release Request**. This form requires you to indicate where and when you're moving and to provide proof.

If you're not moving yet, you will be required to explain why you need your savings and provide supporting documentation.

In certain circumstances, we will disburse your savings if you need it to cover important expenses like paying a large medical bill before it goes into collection or to pay court fees. The form requires you to explain the need for your savings and to provide supporting documentation.

The Centralized Income Savings Plan (CISP) Unit at DHS will review your request and get back to you within 3 business days. Please make sure to provide a working contact number/email so they can contact you without delay.

Remember, if you have significant ongoing expenses and feel that saving the required amount is presenting challenges, you can request a reduction by submitting an **ISP MySavings Income Adjustment Request Form**.

Other questions:

- **Can HRA recoup my savings?**

If you are saving in a ISP MySavings account, HRA will not consider your savings for recoupment.

- **Where is my ISP MySavings' deposits stored?**

Your **ISP MySavings' deposits** are securely kept in a Bank of America subaccount managed by DSS.

- **Can I go to a Bank of America and make my savings deposits directly?**

No, you are unable to make deposits or withdrawals in this way. Once you mail in your savings, DSS will make the deposit for you.

- **I don't want to pay money order fees, where can I open a checking account so I can make my savings deposits with a check?**

The NYC Department of Consumer Affairs Financial Empowerment Centers can assist: <https://www1.nyc.gov/site/dca/consumers/get-free-financial-counseling.page>

Learn more about banks with minimal fees, if any, at: <https://www1.nyc.gov/site/idnyc/benefits/banks-and-credit-unions.page>

- **I already have a savings account, do I have to save through DHS' MySavings account?**

If you already have your own savings account, please contact CISP at CISP@dhs.nyc.gov for further instructions.

- **I save directly with my shelter now, what happens to my money if I'm enrolled in MySavings?**

Your savings are yours. You can leave it with the shelter until you are preparing to move out. You can also ask for it now and use it to make a deposit into your ISP savings account. Going forward, ISP MySavings takes priority of any shelter-specific savings program.

OK, I'm enrolled in ISP – how do I prepare to save?

- **Work with your case manager and prepare for your first monthly deposit.** Now is the time to start looking at what you earn, how much you spend, what you spend money on, and what you have left over. Your case manager can help by working on a budget with you, recommending ways to manage your current spending or

grow your income. They can also refer you for financial counseling if you're interested.

- **Keep your case manager updated on your income.** It is critical that we have the most accurate information in our records so we can calculate your monthly savings amount. When your income changes, please let your case manager know.
- **Stay positive.** It's sometimes hard to save - deciding what to spend and what to save is not always easy! We want to help you build up savings now so you have money set aside when you're in your new place. Your case manager is there to encourage you along the way. They can also refer you for financial counseling if you're interested.

If you feel you can't save the entire amount, save something. If you miss a deposit, try to figure out how you'll make it up next month. Remember, with ISP, every dollar you save is for you!

MySavings

Income Savings Plan

List of ISP MySavings Forms and Descriptions

These forms will be provided to you by your case manager or other shelter staff.

FORM NAME	DESCRIPTION	WHEN YOU WILL RECEIVE IT	WHAT TO DO WITH IT
Acknowledgement Form	Allows you to acknowledge you were made aware of the program	Case management staff provides to you during first case management meeting and/or house meeting	Sign it. Ask for a copy of it, if you'd like.
Enrollment Notice	Notifies you are eligible for and will be enrolled into ISP	Shelter staff provides to you by the 5th of the month	Keep this as a reminder; alert your case manager to any income changes; request an income adjustment if needed
Monthly Statement	Notifies you of required savings amount, previous savings balance, savings to date	Shelter staff provides to you by the 5th of the month	Detach bottom and send in with your check or money order by last day of the month; alert your case manager to any income changes; request an income adjustment if needed
W9	Required to open a Bank of America subaccount in your name	Case manager provides to you with first Statement	Complete and send in with first savings deposit
Beneficiary Form	To assign a beneficiary to your Bank of America subaccount	Case manager provides to you with first Statement	Complete and send in with first savings deposit
Disbursement Form	Requires you to provide an address where your savings will be mailed	Shelter staff provides to you with Enrollment Notice	Fill out with valid address; request new form whenever you want to change the address
Income Adjustment Form	Allows you to request an income adjustment for ongoing expense	Case manager provides to you when you request it or when you identify together that an income adjustment is needed	Complete, gather supporting documents and send to CISP
Early Savings Release Form	Allows you to get your savings early with documentation of move out or other need	Case manager provides to you when you request it or when you identify together that you will need your savings prior to exit	Complete, gather supporting documents and send to CISP
Statement Inquiry Form	Allows you to request that CISP review items on your Statement that you believe are incorrect	Case manager provides to you when you request it or when you identify together that something seems incorrect on your Statement	Complete, gather supporting documents and send to CISP
Balance Adjustment Request Form	Allows you to request a one-time adjustment to your balance due	Case manager provides to you when you request it or when you identify together that a balance adjustment is needed	Complete, gather supporting documents and send to CISP

Program Acknowledgement Form

I understand that I may be required to participate in the Income Savings Plan (ISP) MySavings Program depending on my income.

If enrolled, I understand:

- I must keep my case manager informed of all changes to employment and income.
- I will receive a MySavings Enrollment Notice.
- I will receive a MySavings Statement one month after Enrollment and every month thereafter.
- I am required to save the amount indicated on the MySavings Statement, by sending a check or money order to the Department of Social Services. I will not give my deposit to my case manager.
- I can request an adjustment to my required ongoing savings due to significant, ongoing expenses.
- I can request a one-time adjustment to my required savings due to good cause.
- I will receive my savings within 45 days of my exit and can request my savings be released sooner.

My case manager will help me by:

- Keeping my income accurate based on the information I provide to them.
- Providing me a copy of my Enrollment Notice and Savings Statements and helping me understand them.
- Providing me with a pre-paid envelope to mail my deposit to the Department of Social Services.
- Providing me the forms I need to request an adjustment, early savings release or statement review, and helping me understand and complete them.
- Recording my disbursement address so my savings check is mailed to the address I indicate.
- Suggesting ways to budget and save, and referring me for financial counseling.

For more details on the program, please refer to the MySavings Program Guide or ask your case manager.

Name:

Date:

Preferred Name:

Your CARES ID:

Preferred Pronouns:

Your Case Number:

Client Signature:

Client refused to sign

Date:

Staff Name:

Staff Signature:

Date:

