



### Saving/Matching Example

Year	Personal Savings	Match Money (2:1 match rate)	Total
1	\$25 (monthly deposit) X 12 (months) = \$300	+ \$600	= \$900
2	\$25 (monthly deposit) X 12 (months) = \$300	+ \$600	= \$900
3	\$25 (monthly deposit) X 12 (months) = \$300	+ \$600	= \$900
	TOTAL = \$900	TOTAL = \$1,800	= \$2,700

### Match Ceilings

Covenant will match no more than \$500 of Smart-Savings participants' savings in any given year. Furthermore, Covenant will match no more than \$1,000 of IDA participants' savings over the life of the program (typically from 2-4 years).

Year	Personal Savings	Match Money (2:1 match rate)	Total
1	\$500	\$1,000	= \$1,500
2	\$500	\$1,000	= \$1,500
	TOTAL = \$1,000	TOTAL = \$2,000	= \$3,000