

Twin Accounts™ FAQ

Last Updated January 27th, 2021

LISC and Esusu Financial will no longer offer new Twin Accounts™ after January 31st, 2022

After pioneering the Twin Accounts™ credit building product over a decade ago, LISC's FOCs are evolving to best serve clients in the current financial market and through the pandemic. LISC is currently broadening the financial products offered through the National Building Savings Campaign to provide a new, diverse menu of products and services that can best meet our clients' needs wherever they are in their financial journey.

For support with closing active LISC Twin Accounts™ contact:

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What does this mean for my clients' existing Twin Accounts™?

Esusu Financial will continue managing existing loans opened in 2021 and January 2022 by providing customer support through the client's account due date and the disbursement of the financial match.

What role should a Financial Coach now play?

Financial Coaches will continue to provide financial coaching and information to the client over the life of the loan. The financial coach ensures the information is entered correctly in Salesforce, supports their clients during the closing process, and discusses the following steps to connect clients with affordable, responsible credit-building tools and savings products.

What support will be available for coaches after January 31, 2022?

Esusu customer support team will answer emails and questions related to client accounts enrolled from 2021 through January 2022. Contact the support team at support@esusu.org and reference LISC and your organization's name in the subject line of your email.

What happens to clients with Twin Accounts™ if their coach leaves LISC?

- FOC managers should reach out to the Esusu program team. Managers should send the Full name, FOC name, Location, and Date of exit of the coach that will be leaving and corresponding information for the new coach to who will be managing the previous coaches' clients.
- This information should be shared via email with the subject line: "LISC Client Reassignment Request: **CCL**" The subject line should contain the name of the FOC.
- Esusu will work on updating client's internal re-assignment information.
- The new coach should receive a report with information on previous coaches' clients from Esusu.

What is a Referral Code?

The referral code is a unique code each financial coach or FOC staff member receives to enroll clients.

What happens to my Referral Code after the last day of enrollment, January 31st, 2022?

All Referral Codes will be deactivated and effectively inactive as of February 1st, 2022. No coach nor any client will be able to use the referral code after the last enrollment date of January 31st, 2022.

Closing LISC Twin Account™

What is the close-out process of Closing LISC Twin Account™?

Note: For LISC to pay the match, the client information must be in Salesforce.

- After clients complete the \$300 saving goal in 12 months, they will receive a notification from Esusu.

- Clients do not need to take any additional steps in the app once the savings goal is completed. The process is automated.
- The client and coach will receive a savings match follow-up email from Esusu with detailed instructions on the following steps to receive the match funds:
 - Proof of intended use of match funds must be submitted and confirmed under the financial coach's direction to Esusu (opening a credit building product, build savings, debt repayment).
 - Clients then complete and upload information directly to the Esusu support team.
 - Once evidence of intended use is verified, the client and coach will receive a third notification from Esusu support stating "Evidence confirmed meets program requirements." Match funds will then be disbursed.
 - The client receives receipts for documentation provided via email to give them proof of payment and timestamp.
- Esusu will send the funds directly to the client via ACH deposit to their linked bank account. Clients should expect to receive funds within 5-7 business days, depending on their banking institution.
- Financial coaches will receive notification after the client has successfully completed their savings goal.

Can clients receive all funds, \$300 loan amount + \$300 match savings, deposit back to their bank accounts?

Yes, the \$300 loan amount and match savings will be deposited into the client's linked bank account.

Reports and Salesforce Tracking

How often do coaches receive enrollment reports?

Financial coaches receive enrollment reports from Esusu biweekly. The report information is generated upon successful onboarding of FOC clients. The reports come as an attachment to an automated email with the subject: "Notice: Esusu Client Report". If coaches require immediate feedback before the next report is distributed, they should contact the Esusu team (see above).

How do we track Twin Accounts™ in Salesforce?

Esusu sends biweekly reports to coaches with active accounts on the 2nd and 4th week of the month. These reports include account information necessary to update Salesforce: Esusu Account ID, savings goal amount, the start date of the loan, and maturity date.

Financial Coaches need to track LISC Twin Accounts™ in Salesforce through a financial counseling service entry under the credit builder topic area, a credit report (*pulled every six months*), and the Twin Accounts™ section on the Case Record.

The coach will enter the first payment date and the Esusu account ID (*10 characters "UXXXXXXXX"*). When the loan reaches maturity or is closed early, the coach will need to enter "close out" details and/or "reason for early withdrawal."

▼ Twin Account	
First Payment Date	Maturity Date
Account Number	Close Out
	Reason for Early Withdrawal

How do I track client delinquency or if my client has withdrawn early from the program?

Client delinquency can be tracked through the biweekly coach report from Esusu. Coaches can see which clients are delinquent by reviewing the start date and calculating the expected savings contribution to date (*Current Savings*). For example, if a client has a start date of June 1, 2021, saving \$25/mo for 12 months, then the "current savings" tab should reflect \$200 (*8 on-time payments*) in January 2022 biweekly report. If the "current savings" tab shows a lesser amount for that particular client, then the client is delinquent.

Understanding Match Funds

What are the requirements to receive a LISC Twin Account™ Match?

To receive the maximum match of \$300.00, clients must provide the coaches referral code during onboarding, have on-time consecutive payments for 12 months, be a first-time match recipient, and submit proof of intended use of the match. If delinquent payments were recorded over the life of the loan, the client forfeits the \$25 match for that month.

What information can I share with clients about the LISC Match funds?

- Match funds are earned for on-time payments at a rate of \$25/month.
- Clients are not guaranteed the full match of \$300. They must make each monthly payment on-time.
- Pre-payments cannot count toward earning match funds.
- Payments must be made the month it is due.
- Match funds are restricted and are intended for continued credit building and savings.
- Proper use of funds include: Opening a secured credit card or another credit building product, building savings, or paying off a debt that has the potential to become delinquent

How many times can a client receive a match?

A client will only be eligible to receive a match once. The match savings can only be earned by making on-time payments. If the client is late one month but is on time every other month, they will not earn the match for the one month missed but will earn the match for the remainder of the on-time payments. Once the 12 months are complete, they will receive the match amount they earned.

If a client misses monthly payment, does that disqualify them from receiving the saving match?

We recommend financial coaches maintain communication with their clients regarding budgeting and the importance of paying on time. If a client misses a payment, it will appear as a late payment on the biweekly report, and the client will not receive the \$25 match for that month. If your Financial Opportunity Centers® use Mogli- Texting via Salesforce, staff can send individual reminder messages directly from clients' case records.

Can the client receive a LISC savings match in advance?

No. Match savings are an incentive to encourage on-time payments and are only earned once the payment is made on time.

How does the client receive the LISC savings match?

Funds will be processed directly to the client's linked bank account once the client has completed the savings goals and meets the requirements. Funds should reflect in their account within 7 to 10 business days.

Will the Match Savings be reported to the IRS as income?

No. LISC Twin Accounts™ match can be reported as a gift.

If a client sets their goal above \$300 and later decides the payments are too much, can they change it to \$300?

No, clients will not be able to make adjustments to their savings goal after the start date. If a client cannot meet their monthly savings contributions, they should contact their financial coach and Esusu immediately for the next steps.

Banking

How are the bank accounts for clients secured?

Esusu uses the highest industry standards to encrypt and safeguard client information. Furthermore, Esusu does not store client bank accounts after the account is linked.

Is the payment due date the same every month?

Clients set custom payment dates to best align with their budget and financial situation. Esusu has implemented an auto-pay feature that automatically deducts the required deposit on the goal payment due/pay-in date. This is done to ensure ample processing time regardless of the day of the week since bank-to-bank ACH does not process over weekends. App users do not have the option of making manual payments ahead of the auto-pay date. Once a fund transfer has been processed, users will see a record of the transaction within their Esusu app.

Note: Monthly terms cycle every 30 days and biweekly terms cycle every 14 days.

What if the client's funds are not available at the time of automatic payment?

Suppose the client anticipates funds will not be available. In that case, they must contact their financial coach and Esusu to make arrangements for the payment or, if after the payment was due, bring the account current in a timely manner.

What happens with late payments? Or if a client stops making payments?

Multiple delinquencies can result in account lock with Esusu. Clients are expected to make arrangements to bring the account current and complete any necessary follow-up to unlock the account if required. Clients with late payments will not be eligible for the match for each recorded late payments.

What happens if clients need to close the account prematurely?

There is a \$25 early withdrawal fee. Clients will access their dashboard via the Esusu app and go to the setting menu to request an early withdrawal. Once there, they should scroll to the bottom of the page and select "Request for early withdrawal." Once selected, the system will provide an automated message asking the client to confirm this request and noting the \$25 early withdrawal fee. Client funds will be ACH deposited into their account on file. Clients withdrawing early from the program are not eligible to receive any savings match.

Note: If a client is withdrawing from their savings goal due to financial hardship, please send Esusu an email noting the problem. Esusu will work with the coach and client to waive the early withdrawal fee on a case-by-case basis.