

WAC 365-205-070 Under what circumstances may an accountholder withdraw funds from their account? Once an accountholder is ready to make an asset purchase, they must request approval of the purchase from their IDA service provider. Upon approval of the purchase, the service provider will issue payment directly to the person or entity from whom the asset is being purchased. At the service provider's discretion, business capitalization expenses may be paid from an IDA match account directly to a business capitalization account that is established in a federally insured financial institution or state insured institution if no federally insured financial institution is available.

If an accountholder wishes to withdraw funds for some purpose other than an eligible asset purchase, they must request approval from their service provider. An accountholder may be allowed to withdraw all or part of their savings for the following emergencies:

- (1) Necessary medical expenses;
- (2) To avoid eviction of the individual from the individual's residence;
- (3) Necessary living expenses following loss of employment; or
- (4) Such other circumstances as the sponsoring organization determines merit emergency withdrawal.

The IDA accountholder making an emergency withdrawal from savings must reimburse the account for the amount withdrawn within twelve months of the date of withdrawal or the account will be closed. If an accountholder wishes to use their savings for an unapproved use, they must withdraw from the program and their account will be closed. Once an account is closed, any unused match associated with that account is forfeited.

[Statutory Authority: RCW 43.79A.040 and chapter 43.31 RCW. WSR 05-21-091, § 365-205-070, filed 10/18/05, effective 11/18/05.]