What is the Financial Stability and Savings (FSS+) Program?
The FSS+ Program supports families in building savings and reaching their goals towards a more stable financial future, such as buying a home, starting your own small business, savings for retirement, paying for college, or saving for an emergency. It is a completely voluntary program that is offered to you for free and does not affect your housing status. There are two key features to the program: the FSS+ Savings Account and Financial Coaching.

How does the FSS+ savings account work?
When you enroll in the program, CHA establishes an interest-bearing account for you called the FSS+ Savings Account. When you earn more money at work and recertify your new income with CHA, you rent increases. In the FSS+ program, you would still pay your new higher rent, but half of the increase in your total tenant portion (30% of your adjusted gross income) would go into your FSS+ savings account. At the end of the program, you’ll receive the funds from your account to use towards your financial goals.

What is Financial Coaching?
CHA partners with Compass Working Capital, a nonprofit organization, to provide private, customized financial coaching and education. You will work one-on-one with a financial coach to help you establish and reach your goals across a number of categories, including increasing income, paying down debt, establishing or building credit, and building savings and long-term assets.

Who is eligible to join?
The FSS+ program is available to any head of household with a Moving-to-Work Section 8 voucher from CHA.

What are the graduation requirements?
In order to graduate and receive your FSS+ Savings Account balance from the program, you will need to (1) work regularly with your financial coach to complete your goals, (2) be suitably employed at the time of graduation, (3) be off cash welfare assistance for 12 consecutive months prior to graduation, and (4) be in good standing with CHA.

How long does the FSS+ Program last?
The program lasts five years, but you can graduate earlier if you fulfill the program requirements.

What is considered suitable employment?
Self-employment, business and/or trade (independent contract, business owner, etc.), sporadic (seasonal), part time and/or full time employment. Be prepared to provide employment and self-employment documentation to verify such employments.

Am I eligible to join the program if I’m not working?
Yes, heads of household who are not currently employed are allowed – and encouraged – to join the program. In order to join the program, you must be willing to seek and maintain
suitable employment since being suitably employed is a requirement to graduate successfully and receive your FSS+ Savings Account funds.

**What if I am unable to increase my income from work?**
If you don’t increase your income from work, you can still benefit from the program. Your Financial Coach will help you identify savings opportunities, understand and take steps to build your credit, and take advantage of other community opportunities.

**What if my rent increases but it’s not because of increased earned income?**
Only increases in rent due to increases in earned income will go into your account. Income from employment and a business or trade is considered earned income. Your rent may increase because the landlord raises the rent, or because of changes in other income like SSI, SSDI, child support, or unemployment. Those income sources are not included in the FSS+ program.

**If I am not working but have a household member who is working, does that income count toward my FSS+ account?**
Yes, any increase in earnings from work in your household while you are enrolled in the program contributes to your FSS+ savings account. That also means that any earned income in your household when you enroll in the program will be included in your contract. Please remember, the head of household must be willing to seek suitable employment since a requirement to graduate successfully and receive your FSS+ Savings Account funds is that are employed.

**I am worried about increasing my income. Every time I increase my income, my rent increases and I receive less benefits. How does this benefit me?**
If your earned income increases and you are not enrolled in FSS+, your rent will increase. One great benefit of enrolling in FSS+ is that you’ll get a portion of your increases in rent back at the end of the program through your FSS+ Savings Account. Also, from the moment you enroll in the FSS+ program you’ll be working with your financial coach who will help you identify areas to save.

**What if my income decreases?**
If your income decreases and the amount is below the initial Total Tenant Portion (TTP) amount when you joined the program, you will not have any deposits into the account. Deposits are made when your TTP increases beyond the original level when you joined and when those increases are due to increased earned income.

**Can I use money from my FSS+ Savings Account during the program?**
Yes, you can access your FSS+ Savings Account during the program as long as it is used to help make progress toward your goals, such as for job training or education, homeownership, small business development, purchasing or repairing a car, or paying down debt or establishing credit. All withdrawals are subject to approval according to policies established by Compass. Unfortunately, you cannot use your FSS+ account to pay back rent.
FSS+ Program FAQ

Can I make contributions to the account?
You cannot make contributions to the account, but you can work with your Financial Coach to establish your own personal savings account to build up your savings.

How will I know how much money is in the account?
You will receive an update on your FSS+ Savings Account balance when you meet with your Financial Coach for regularly scheduled appointments. Also, you can request an update from your leasing officer at CHA at any time.

Do I have to give up my voucher if I participate in the FSS+ program?
No, being part of the FSS+ Program will not affect your ability to stay in subsidized housing. At the end of the program, some people buy a home or earn enough money so that they no longer need housing assistance. However, that is not a requirement of the program.

What happens if I move?
If you move to a place with an FSS+ Program, it may be possible for your participation and your FSS+ Savings Account to be transferred with you. If you move somewhere that does not have an FSS+ Program, we will work with you to help you graduate early. If you anticipate this, speak to your Financial Coach.

What happens if I don’t complete the program?
If you don’t complete the graduation requirements the money in the account will go back to CHA. This would happen if you are terminated from CHA housing, if you don’t complete the required financial coaching appointments for a year, if you aren’t able to find suitable employment within the five-year timeframe, or if you decide to withdraw from FSS+. Your goals in the program are modifiable, and your Financial Coach will work alongside you throughout the program. Also, if you lose your job through no fault of your own at the end of the program, you can request a six-month extension up to two years to give you more time to successfully graduate.