

THE ISRAEL EXPERIENCE SAVINGS PROGRAM

FREQUENTLY ASKED QUESTIONS

What is the Israel Experience Savings program?

The Israel Experience Savings program is an individual incentive program administrated by Jewish Federation of Northeastern New York ("Federation"). Its purpose is to help provide Jewish youth with the opportunity and means to visit and study in Israel.

How does it work?

A parent or account guardian opens an Israel Experience Savings account by completing an application form. It is never too early to open an account! Deposits are made to the savings account by family and/or friends, with Federation matching deposits annually. All deposits must be received by the end of business on December 31 to receive Federation's match.

Federation matches \$1.00 for every \$1.75 that is deposited, up to a maximum of \$100 per year; \$1,000 total. The maximum savings account balance is \$5,000. There is no required minimum deposit.

Additionally, a bonus will be accrued annually on the balance in the savings account at year-end. When a child is ready to take a trip to Israel, the account guardian will provide trip information to Federation and Federation will disburse the account funds directly to the trip provider.

Is there a minimum family donation to Federation?

Yes. A \$50 minimum annual contribution to Federation by the family is required in order to receive a match and annual interest in any given year.

May family and/or friends deposit more than \$175 to an individual savings account in a year?

Yes, they may deposit more than \$175 in the savings account, but Federation will match only the first \$175 deposited. (Federation's maximum match is \$100 per year, up to \$1,000 total. The maximum lifetime balance in the savings account may not exceed \$5,000). An annual bonus will be paid on all deposits to the savings account as long as membership is maintained and until the \$5,000 balance is reached.

What is an approved Israel program?

An approved peer-based program (youth-group-based trips, gap-year programs, semester/year-abroad programs—high school or college) is one that emphasizes an enriching Jewish learning or living experience in Israel. Please contact the federation office to have your program approved.

A family trip does not meet the requirements of an approved program. Birthright trips are already funded, so they do not qualify for Israel Experience Savings funds, but a Birthright extension trip may qualify depending on the educational component of the trip. Please contact the federation office to discuss.

At what age may an Israel trip be taken?

Research has shown that a trip to Israel can have a most profound effect on high school and college students. Israel Experience Savings will cover educational programs for participants ages 12 to 29.

Who is eligible to participate in the Israel Experience Savings program?

Any child whose Israel Experience Savings account guardian (parent or grandparent) supports Federation's annual campaign with a \$50 minimum annual gift is eligible to participate in the Israel Experience Savings program. The child or account guardian must reside in Federation's service area at the time the account is established. As long as the account guardian continues to make a \$50 minimum annual donation to Federation, the savings account will continue to receive matches and bonuses up to the maximum \$1,000 in matches and maximum \$5,000 account balance.

How are Israel Experience Savings disbursed?

Israel Experience Savings account funds are disbursed by Federation, upon appropriate notice, directly to the trip provider. If this is not be possible, please contact the federation office to discuss options.

What if the cost of the trip is different from the amount in the Israel Experience Savings account?

If the cost of the trip exceeds the value of the Israel Experience Savings account, the parent or account guardian is responsible for additional trip costs.

If the cost of the trip is less than the value of the Israel Experience Savings account, the excess funds are prorated and returned to the account guardian, synagogue, and Federation as if the savings account were closed.

It is also possible to keep the Israel Experience Savings account open for future trips and continue to add to it within the guidelines.

What if the trip is cancelled or my child can no longer attend after funds have been paid?

Notify Federation as soon as possible about the cancellation. The family should work with Federation to return the funds to Federation. The parent/account guardian is responsible for all non-refundable fees charged by the trip provider. In cases where non-refundable fees have been deducted from Federation's reimbursement, those fees will be deducted from the family/friend portion of the savings account. If the deducted fees exceed the family/friend value of the savings account, the remainder of the charges will be deducted from the match/bonus portion of the account.

What is the deadline for deposit(s) to the savings account to receive Federation's match for that year?

Deposits by family and/or friends must be **received** by close of business December 31 to qualify for Federation's match for that calendar year.

When will Federation's match be posted to a participant's account?

Federation's match will be posted to a participant's account by the end of February of the following year.

Will participants be billed for the annual deposits to their Israel Experience Savings accounts?

Federation will not send bills for deposits to Israel Experience Savings accounts. Reminder postcards will be mailed in November regarding the December 31 deadline.

May an individual withdraw from the Israel Experience Savings program?

An individual may withdraw from the Israel Experience Savings program by giving Federation written notice. Upon withdrawal, the family/friend contributions will be returned to the account guardian. The deposits from sponsoring organizations (synagogues) will be returned to the sponsoring organization. Federation's match and any bonuses will be returned to Federation.

What happens if an individual reaches age 29 and has not utilized the Israel Experience Savings funds?

If the individual reaches age 29 without having used the Israel Experience Savings funds, Federation will contact the account guardian/individual and offer the following options:

- Contributions to the savings account may be refunded. Matches and bonuses are not refundable. Contributions by the synagogue will be returned to the synagogue.
- The account guardian/individual may apply all or a portion of the contributions to a Federation campaign pledge. (Matches and bonuses will be returned to Federation.)
- The account guardian/individual may transfer funds to another family member to use for an Israel Experience trip. (Limitations exist on the amount of matches and bonuses transferred to an already-existing Israel Experience Savings account.)

What is the Israel Experience Savings certificate I received in the mail?

Someone made a contribution to your Israel Experience Savings account. That contribution will count towards the match.