Workforce Snohomish

Withdrawal of Funds from MISA

Procedure Number:	2251c	**Effective Date:**	July 1, 2025
Revision Number:	0	**Revised Date:**	N/A

Withdrawal of Funds from MISA Account - Checklist

Please note: Processing requests for any withdrawal of funds will take up to **30 days** to process after the request and all required documentation is received. Please review the checklist before you begin your request for withdrawing funds.

Step 1: Contact your Workforce Snohomish Financial Coach.

Set up an appointment with your Workforce Snohomish Financial Coach when you are ready to plan your withdrawal.

During this meeting you will discuss the type of withdrawal you will make and what is needed to submit the withdrawal request form.

Step 2: Allowable Withdrawal Options

During your meeting with your financial coach, you will verify what type of allowable withdrawal you will make. Below are descriptions of allowable withdrawals:

- **Qualified Asset Purchase** - must meet the goal of the Savings Plan Agreement and meet the required Financial Coaching requirements as defined in policy. Be prepared to provide the following information to your Financial Coach:
  - Identify the asset being purchased from your Savings Plan Agreement
  - Name of the institution/vendor
  - Date of planned purchase
  - Exact withdrawal amount
  - Proof of Purchase – (if being reimbursed for cost)
- **Emergency Need** - requires documentation, verification and only occurs when no other aid options exist. Be prepared to provide the following information to your Financial Coach:
  - Name of the institution/vendor
  - Date of planned purchase

    - Exact withdrawal amount
- **Account Closure Without Completion – you no longer intend on participating in the MISA account and are withdrawing the funds you deposited. Any funds from Workforce Snohomish will return to Workforce Snohomish.** The account will be closed.

You will submit the **CRP Request for MISA Withdrawal Form** to your Financial Coach. The submission must include all applicable back-up information and documentation listed above.

Step 3: Processing

Your Workforce Snohomish Financial Coach will complete the **Columbia Bank Withdrawal Form**. Fund distribution will be in the form of a Cashier's check. The check will either be made out to you or a third-party vendor.

Step 4: Withdrawal

Once the check is available, you will need to identify the date, time and bank branch you plan to pick up the check with your Financial Coach. You will need your photo identification with you. You will pick up the check from the bank.

Step 5: Submit Proof of Payment/Purchase

You will submit your proof of payment/purchase using the **CRP Request for MISA Withdrawal Form**.