THE saveUSA PLAYBOOK

A Tax Time Approach to Short-Term Savings

The SaveUSA program is based on the following core beliefs:

1. With limited access to high-return savings opportunities, families with low and moderate incomes struggle to accumulate savings;
2. Short-term savings is a key first step on the pathway towards longer-term savings; and
3. Incorporating a refundable tax credit focused on flexible savings into the federal tax code offers a tangible and meaningful incentive for low- and moderate income taxpayers to save.

This playbook was created by the Cities for Financial Empowerment Fund (CFE Fund), in partnership with the New York City Center for Economic Opportunity (CEO). It is based on the program supported by CEO and the Mayor's Fund to Advance New York City (Mayor's Fund), created in partnership with the New York City Department of Consumer Affairs Office of Financial Empowerment (OFE), through a Social Innovation Fund grant from the Corporation for National and Community Service to the Mayor's Fund, and further support from MetLife Foundation, the Ford Foundation and other private funders.

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INTRODUCTION

The SaveUSA program offers a savings match to those who deposit a portion of their tax refund into a SaveUSA Account and maintain the initial deposit for approximately one year. SaveUSA combines the unique opportunity presented by the tax refund moment with a valuable incentive. Evidence from a rigorous evaluation shows that this program helps families develop and grow short-term savings.

SaveUSA is founded on the following program principles:

- A portion of the tax refund serves as the initial savings deposit;
- Participants receive a savings match based on maintaining their initial savings deposit for a certain time period;
- Savings incurred can be used for anything; and
- Participants will always have access to their savings with no risks or penalties.

This playbook serves as a high-level guide on the key components involved in planning a SaveUSA program in your city or state. The information provided will help you to determine your program goals, assess capacity, and coordinate program operations. In addition, the playbook includes talking points to develop program champions. For more detailed information on the program, including research studies on program impact, please refer to the “for further reading” section at the end of this playbook.

Finally, a central aim of the SaveUSA program is to provide evidence for a broader policy goal: integrating a tax time savings incentive into the federal tax code. Additional replications of the SaveUSA model can add to the evidence base for the program’s impact and strengthen the case for integrating savings opportunities in the tax code. The recent reintroduction of the “Financial Security Credit Act of 2015” by Congressman José Serrano, is a promising signal of continued legislative interest in the SaveUSA model.

For more information about SaveUSA, including how to start your own local program, contact the CFE Fund at info@cfefund.org.

DESIGNING THE PROGRAM

This playbook outlines the key steps to create and manage your SaveUSA program. These steps are:

Identify Key Stakeholders

Secure Program and Match Funds

Develop Program Terms, Structure, and Account Features

Partner with Financial Institution(s)

Determine Program Monitoring Needs

Prepare for Program Launch

Develop Outreach Plan for Enrollment

Generate Political Support

Administer the Match

Each of these steps is discussed below; many will need to be done simultaneously.

Identify Key Stakeholders

A crucial first step in designing a program is to think about potential partners that can implement the program.

- **Program Administrator:** Usually a nonprofit, but sometimes a funder or city agency, this organization will be responsible for all program administration and is the lead on fundraising for, designing, launching, and operating the program.
- **Funders:** SaveUSA requires the support of funders—in some cases to implement the program, but primarily to provide funding for program operations and the savings match.
- **Tax Preparation Partners:** Since the program is based on leveraging the tax refund, finding a partner to assist in tax preparation, such as free and local tax preparation providers, is crucial.
- **Financial Institutions:** Banks or credit unions provide the SaveUSA Account and the necessary reports to track account funds to administer the match. Financial institutions can also be a source of potential funding for the program.
- **Local government:** Elected officials and staff from city agencies can assist in coordinating with tax preparers, promoting the program, and advocating for policies to support the program.
- **Third party evaluators (optional):** Consider whether you will work with external evaluators to examine program outcomes and impacts. Local universities may be one option.

Secure Program and Match Funds

- Develop a cost-estimate projection that takes into account the following:
    - Staffing (see sidebar)
    - Outreach
    - Match funds
    - Evaluation, if included
    - General program administration
- Secure program and match funds:
    - Identify potential local and national funders interested in asset-building initiatives. The Asset Funders Network is a good place to start.
    - Work with local and national stakeholders to identify additional funding sources.

Develop Program Terms, Structure, and Account Features

Programs must make decisions about the following terms, structure and account features.

Program Terms

Terms to consider include:

- Terms of the accounts provided by the financial institution (see more below).
- Account opening process – in partnership with the bank or credit union account partner, identify the necessary steps to open the SaveUSA account.
- Minimum account deposit – Determine the minimum amount participants need to deposit to be eligible for the account. In the original SaveUSA program, this was $200.
- Match percentage (based on available funding) – The savings match, meaning the percent of savings the program will match, is calculated as a percentage of the original deposit. The original program provided a 50 percent match.
- Match cap (based on available funding) – The match cap is the highest dollar amount the program will match. Setting an upper limit will help programs to manage costs. The maximum match participants could earn in the original program was $500.
- Match distribution date – You will need to tell participants the date on which you will determine their eligibility for the match, and when to expect to see the match funds in their account.
- Data collection – Programs need to think through the data they will collect to manage the program, as well as which stakeholders will require data. Funders, local government partners, the financial institution(s) partners, and the evaluators (if using) may all require different types of data. In terms of program management, especially to ensure funds are available, programs will need to monitor number of accounts, initial deposit and projected match amount.

Operations Structure

Operations decisions include:

- Location of implementation sites
- Staffing (see sidebar)
- Participant flow: determine how the SaveUSA opportunity will be incorporated into the existing services at the implementation site. This is particularly relevant if the site is a tax preparation site.
- Security needs for client forms and data collection documents/systems

Staffing

The original SaveUSA program found the following staff positions critical to operational success:

- **Asset Specialists** to conduct on-site promotion and facilitate account openings. Asset Specialists should be effective salespeople and detail-oriented to manage the enrollment and data collection processes.
- **Tax Preparers and Quality Managers** to assist in promoting the SaveUSA opportunity and referring interested clients to the Asset Specialists.
- **Program Administrator Staff** to monitor sites, track account activity and facilitate the match.
- **Trainers**, usually selected by the Program Administrator, to train all site staff in the program. The trainings focus on understanding the SaveUSA model, the enrollment process and data collection.

Savings Account Features

In the current model, partners agreed to the following account features, designed to ensure that participants did not incur any fees associated with opening and maintaining the account. Terms and features will vary based on the financial institution partners involved and program design.

- No minimum deposit amount.
- Account access restricted to in-person withdrawals only, with no ATM access, point-of sale transactions or paper checks.
- No maintenance or online statement fees.
- No fees for customer service.
- Provides interest earnings at the market rate for traditional savings accounts.
- Leniency around use of consumer reporting agency reports (e.g. ChexSystems).
- Provides free quarterly statements (paper or online).

Partner with Financial Institution(s)

Scenario One: Partner with One or More Financial Institutions

- If appropriate, create and issue a solicitation to find financial institutions that can provide accounts based on the program's needs.
- Develop and sign an agreement with selected financial institution(s).
- Develop the account opening process with the selected financial institution(s).
- Develop and sign an agreement with financial institution partner(s) around account-level data collection and sharing, including when accounts are closed, and how the match gets distributed. This agreement is crucial, since data from the bank or credit union is the best way to determine a participant's account balance and thus the savings match.

Scenario Two: Participants Use Their Own Accounts

- Participants submit quarterly statements to allow for account monitoring, along with a final statement prior to the match deadline (to ensure the initial savings deposit is in the account).

Determine Program Monitoring Needs

- Develop a program monitoring plan to meet the needs of stakeholders (funders, local government partners, and others) and programmatic requirements. There are three general stages of data collection to consider: data collection at the tax site; data collection to administer the match; and data collection to understand program impact.
    - Data collection at the tax site: Data collected during the implementation stage can be used to understand program demand and forecast the funds available for the end-of-year savings match. Potential data points include number of accounts opened; initial savings deposit; and potential match amount.
    - Data collection to administer the match: Once the program year has ended, programs will need to determine which filers are eligible to receive the match, as well as the match amount. This data will need to be coordinated with bank or credit union partners. Potential data points include number of accounts eligible for a match (that retained at least the initial deposit) and the match amount.
    - Data collection to measure program impact: Programs may want to engage in more rigorous evaluation of program impact, depending on the organizational mission and agenda. Evidence of impact can be used to support program sustainability and garner support of funders and policymakers. Potential data points include measurements of filer short-term financial health before, during and after the program year.

Prepare for Program Launch

- Develop outreach materials and a promotional campaign. The SaveUSA message can be included in an organization's overall tax season promotional campaign, as well as having dedicated materials.
- Engage stakeholders and champions to discuss and promote the program launch. This could include the Mayor or other elected official launching the tax season at a SaveUSA site; ensuring that the SaveUSA opportunity is mentioned in all tax promotional materials; or engaging with local media outlets to promote SaveUSA through earned or paid media.
- If appropriate, hire staff who can enroll participants in the program (the current program referred to these staff members as Asset Specialists).
- Train **all levels** of site staff on the program, including messaging, match rates, banking account requirements, and match disbursement.

Develop Outreach Plan for Enrollment

- Assess client flow and touch points to develop marketing opportunities and enrollment strategies. This should also include pre-season outreach to existing and potential clients, as many tax filers mentally allocate their refund to various expenses prior to receiving it.
- Develop a press plan for continued media engagement to raise awareness among tax filers.
- Develop and distribute mailers and promotional material to current clients, and engage in on-site promotion to highlight the savings opportunity (such as periodic announcements in the waiting room and visual representations of amounts saved at the site).
- Identify possible partners to coordinate referrals to the program.

Generate Political Support

- Work with stakeholders, elected officials, community leaders, and other champions to garner support for the program. For suggested messages that can be used with different stakeholders, please see "Talking Points" below.
- Disseminate results to key partners, funders, and media targets to ensure support throughout the program.

Administer the Match

Scenario One: Partnership with a Financial Institution

- Determine that the initial saving deposit remains in accounts and participants are eligible for the match.
    - The monitoring schedule is based on the agreements with the participating financial institutions. The most common way programs have set up a monitoring scheduled has been for the participating institutions to provide a quarterly report, to allow for account tracking, and a final report (usually four to six weeks before the match date).
- Deposit funds in accounts in time for the match distribution date.
- Assign a staff person to manage any participant follow-up.

Scenario Two: Participants Use Their Own Accounts

- Participants submit quarterly statements to allow for account monitoring, along with a final statement prior to the match deadline (to ensure the initial savings deposit is in the account).
    - Organizations should determine a schedule for receiving these statements, based on available administrative capacity, and a staff person to serve as the main contact.
- Administrative staff member(s) monitor statements to ensure the initial savings deposit remains and participants have met all program terms. They also manage any participant follow-up.
- Deposit funds in accounts in time for the match distribution date.

TALKING POINTS

As you work to develop support for the program within your organization and with other potential stakeholders, you may draw from the below sets of SaveUSA talking points for a variety of audiences.

The Basics: The Need for Short Term Savings

- Without a savings cushion, even one economic shock can greatly impact the ability of families to manage their finances.
    - Traditional, long-term savings vehicles, mostly in the form of retirement savings products or used for large asset purchases (such as individual development accounts), are unrealistic for those with limited funds to save.
    - Without flexible savings, families facing an emergency often must turn to costly alternative sources of funds like predatory payday or other short-term loans, or deplete their long-term savings (retirement) accounts.
    - A strong, targeted incentive for short-term savings can offer a realistic first step for individuals and families to both 1) build flexible savings for emergencies, and 2) begin to build savings behaviors that can expand to include longer-term asset building.
- The SaveUSA model produced a number of promising results addressing this problem, demonstrating clear demand for a flexible, short-term savings opportunity that can be used for emergency needs.
    - SaveUSA gives low-income families a realistic first step to save by leveraging their tax refund, often the largest check they receive all year.
    - A rigorous randomized control trial (RCT) found that nearly 70 percent of participants successfully saved for the year and received the match, that they were more likely to have nonretirement savings than a control group at 42-month follow-up, and were more likely than the control group to continue to save their refund.
- The field must continue to refine the model through replication, and develop long-term sustainability strategies like the creation of a federal tax credit.

The SaveUSA Model

- The SaveUSA model offers a matched savings account to low-income tax filers. Eligible tax filers receive a match if they deposit a portion of their tax refund into a SaveUSA Account and maintain the initial deposit for approximately one year.
- The SaveUSA program is offered to eligible tax filers at select Volunteer Income Tax Assistance (VITA) tax preparation sites.

- In the original model, participants receive a 50 percent match, up to $500, if they deposit at least $200 of their tax refund into a SaveUSA Account and maintain the initial deposit for one year. Programs can adjust the match percentage, match cap, minimum deposit, and other terms as needed.
- SaveUSA participants have full access to their account and can withdraw their funds at any time with no penalties.
    - If the balance goes below the initial deposit, then the participant is ineligible for the match.
    - Financial institutions participating in the program have agreed to specific SaveUSA account terms.
        - Evidence from a long-term (42 months) rigorous evaluation shows that this program helps families develop and grow short-term savings. Nearly 70 percent of participants successfully saved for the year and received the match, they were more likely to have nonretirement savings than a control group at 42-month follow-up, and were more likely than the control group to continue to save their refund.
- Policy organizations in Washington D.C., including New America, CFED, and the Center for American Progress, have written extensively about the SaveUSA program and the promise of incorporating a savings credit, based on the SaveUSA model, into the federal tax code.

Making the Case to Funders, Policymakers and Government Leaders

- Low-income people need a realistic pathway to financial stability. The first step into many savings vehicles such as retirement accounts or accounts limited to a specific purpose, such as individual development accounts, can be a challenge. Starting with shorter-term, flexible savings provides a realistic on-ramp to saving for longer-term needs.
- Few low-income households have sufficient financial resources to weather an emergency like an illness, job loss, marital breakup, or car repairs.[1]
- Evidence from a rigorous evaluation shows that this program helps families develop and grow short-term savings.[2] About 42 months after they enrolled in the program:
    - SaveUSA participants had $522 more in savings than their counterparts in the control group who were interested, but did not get the opportunity to open a SaveUSA account.
    - 80 percent of SaveUSA participants had nonretirement savings, nearly 8 percentage points more than the control group.
    - Despite low incomes, a relatively large proportion of SaveUSA group members – 44 percent – pledged to save $1,000, the maximum that is matched.

- Without SaveUSA, few eligible tax filers directly deposited tax refund dollars into savings products.
- Several recent studies have highlighted the importance of short-term savings. Research released in 2013 by HelloWallet shows that efforts to encourage retirement savings are undermined if people don't have other resources to draw from during emergencies because they are tapping into retirement savings to manage short-term needs. Overall, more than one in four American workers with 401(k) and other retirement savings accounts use them to pay current expenses.[3] A series of papers on the role of emergency savings by the Pew Charitable Trusts found that a typical household did not enough savings to meet a financial shock, especially low-income households,[4] further emphasizing the importance of short-term savings options like SaveUSA.
- Access to savings and affordable banking accounts are fundamental components of consumer empowerment, economic self-sufficiency, and poverty alleviation strategies.
- The model is attractive because it provides a scalable approach to asset building, in addition to the evidence of impact on family savings cited above.
    - This model is an innovative approach to asset building because the focus is on short-term savings.
    - Lessons are available from other communities who have delivered SaveUSA programs – including New York City, San Antonio, Tulsa, and Newark, NJ – with the support of a Social Innovation Fund grant from the Corporation for National and Community Service, managed by the Mayor's Fund to Advance New York City and the NYC Center for Economic Opportunity. These sites tackled a wide range of implementation challenges and developed a greater understanding of what works – lessons new communities can build on.
    - SaveUSA offers a realistic short-term goal and an incentive that is meaningful to taxpayers for whom emergency saving needs must come first.
    - The program offers participants an opportunity to "grow into" a long-term savings pathway.
- SaveUSA can be sustained through federal tax policy by amassing evidence of effectiveness in multiple contexts and building local support in key cities and states.

Encouraging Internal Support (Program Managers and Direct Service Providers)

- SaveUSA meets the needs of participants and communities.
- The administrative costs are relatively low since the program leverages existing tax-filing infrastructure, whether it's the VITA network, tax forms or online preparation tools. In addition, rigorous program evaluation work underway demonstrates that the model is effective at turning non-savers into savers, and increasing the savings held by low-income families. There is no need to create implementation processes from scratch.

- This model can be easily modified to meet the specific needs of organizations.
    - The minimum deposit, match cap and percentage can be changed to meet funding realities.
        - For example, the match percentage could be reduced from 50 percent of the initial deposit to 25 percent, or the maximum amount matched could be decreased from $1,000 to $750.
    - As long as the tax moment is used as the focal point for the program, the model can be offered in a variety of social service settings.
- SaveUSA is an opportunity to deliver a program with on-the-ground, rigorous evidence of impact and attract widespread support from program champions in cities and states across the country.
    - Evidence from a rigorous evaluation shows that this program helps families develop and grow short-term savings. In the first-ever randomized control trial of a tax time savings program aimed at low- and moderate-income individuals, evaluators found that the program increases both savings rates and average savings held by participating families.
- The model is attractive because it provides a scalable approach to asset building.
    - With its focus on short-term savings, this model is both innovative and realistic.
    - SaveUSA offers a realistic short-term goal and an immediate incentive that is meaningful to taxpayers for whom emergency saving must come first.
    - Traditional savings vehicles such as retirement accounts and individual development accounts (IDAs) may be an unrealistic first step for those with limited funds to save.
    - The program aims to develop a habit of regular savings at tax time that will lead to long-term asset growth.

Promising Results to Share with All Audiences

Independent evaluations[5] of SaveUSA and $aveNYC have identified clear, promising impacts of this type of savings programs:

- Participants with very low incomes can and will commit to saving: a rigorous impact study looked at the SaveUSA participants and compared their outcomes to those of their counterparts in a control group, who did not receive the SaveUSA account.[6]
- This study found that:
    - SaveUSA participants had $522 more in savings than their counterparts in the control group who were interested but did not get the opportunity open a SaveUSA account.
    - Almost 70 percent of participants successfully saved for the full year and received the match.

- 80 percent of SaveUSA participants had non-retirement savings at the 42-month follow-up period; this is nearly 8 percentange points more than the control group.
- Participants have average incomes below $20,000. Despite low incomes, a relatively large proportion of SaveUSA group members – 44 percent – pledged to save $1,000.
- Participants were overwhelmingly saving for an emergency.
- Without SaveUSA, few motivated savers directly deposited tax refund dollars into savings products: match money is a powerful motivator to save.
- Families did not incur new debt to sustain the savings.

QUESTIONS AND ANSWERS

What is the SaveUSA program model?

The SaveUSA program offers an incentive for people to save at tax time. Eligible tax filers at select VITA sites can open a special SaveUSA account and receive a 50 percent match – up to $500 – when they save the initial deposit for a year—although these numbers can be adjusted if needed.

Who is eligible to open a SaveUSA account?

All eligible tax filers at select VITA sites are able to open an account.

When and how is the match distributed?

In the original model, the 50 percent match is added to the SaveUSA account in February or March of the following year, as long as the initial deposit is in the account on January 30. New providers determine the best match date for their respective programs.

What if participants need to withdraw funds before the match deadline?

The money can be withdrawn at any time, for any reason, and with no penalties. However, if the account balance goes below the initial deposit, the account will be closed and the participant will not receive the match. The participant will not lose any of the money deposited in the account.

What happens to the account after the participant receives the match?

After the 50 percent match money is deposited, all of the money in the account will earn a regular market rate of interest. The participant can keep the account open, and use the account to save again the following tax season. Participants should make sure to check with the financial institution on specifics of their account.

What role does the financial institution play?

If an organization is partnering directly with one or more financial institution(s), the SaveUSA account is provided and overseen by the partner financial institution(s). The partner(s) provide the account with specific terms, agreed upon as part of the planning process. Depending on the program structure, the financial institution may be responsible for distributing the match funds, working in conjunction with the program partner. It is most helpful if the financial institution provides periodic reports (usually quarterly) on the status of individual accounts.

What are the SaveUSA staffing needs?

The model relies on the VITA site's staff and infrastructure. The VITA staff – intake staff, site supervisors, tax preparers – all play a role in implementing the program to varying degrees. There are one or two staff members – the SaveUSA Asset Specialists – who serve as the site's program experts. Asset Specialists are responsible for on-site promotions of the program and coordinating account openings. Organizations will also need staff members to oversee the program and manage the match process.

What are the policy goals of SaveUSA?

The primary policy goal of SaveUSA is to scale up this programmatic model of providing a match for shorter-term savings through the federal tax code by enacting the Financial Security Credit. Although significant tax expenditures are already devoted to promoting household savings, most benefits accrue to middle and upper income families. Current credits are non-refundable and focus on longer-term savings goals, like retirement and post-secondary education. The Financial Security Credit would build upon these existing savings credits to create a meaningful incentive for lower income tax filers to save and the flexibility to choose a realistic, risk-free first step on the ladder of savings needs, including no-risk, shorter-term savings vehicles.

Can we make any changes to the model?

New providers are asked to adhere to the following core principles: (1) a portion of the tax refund will serve as the initial savings deposit; (2) participants will be rewarded through a match based on positive savings behavior; (3) savings incurred can be used for anything; and (4) participants will always have access to their savings with no risks or penalties. Beyond these principles, the model can be modified to meet the specific needs of organizations and cities. The minimum deposit, match cap and percentage can be changed to meet funding realities.

What kind of tax preparers can we partner with to implement the model?

The current SaveUSA program partners with VITA sites, leveraging existing VITA infrastructure and expertise. However, possible tax preparation implementation partners include pro bono preparers, online tax preparation tools, and low-cost commercial preparers.

Are there any marketing, branding and press protocols?

Consistent use of the SaveUSA name and brand is a good opportunity to create a unified voice that supports the overall goals of the program. Programs are encouraged to develop their own marketing materials and campaigns to promote the program to potential participants, as well as to raise awareness with key local and national decision makers, namely to continue discussing the need for a federal savings tax credit for filers with low incomes. Sample marketing materials can be shared upon request.

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[5] Based on evaluations conducted by MDRC and the UNC Center for Community Capital.

[6] Because participants were randomly assigned to the SaveUSA program group or the control group, the characteristics of each group of participants are similar, and any differences observed can be attributed to the SaveUSA program. For more, see
http://www.mdrc.org/sites/default/files/SaveUSA_FinalReport%202015_FR.pdf

[7] The Financial Security Credit was re-introduced by Representative José Serrano in December 2015.
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FOR FURTHER READING

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