Savings Network
Bi-Monthly Webinar Series

Webinar #2: Weds, May 9, 2018, 2-3:30 ET

Today’s Topic: Innovations in Savings in a Post-AFI World
Welcome

Carmen Shorter
Senior Manager for Learning, Field Engagement
Prosperity Now
Housekeeping

- This webinar is being recorded and will be mailed to registrants and available online within one week
- All webinar attendees are muted to ensure sound quality
- Ask a question or share your thoughts any time by typing into the text box of your GoToWebinar Control Panel
- If you experience any technical issues, email gotomeeting@prosperitynow.org
Prosperity Now’s mission is to ensure everyone in our country has a clear path to financial stability, wealth and prosperity.
Our Unique Promise

We **open doors to opportunity** for those who have been kept off the path to prosperity.

We **help people build wealth** by making sure they have what they need to build a better future.

We **enable meaningful mobility** through research, policies and solutions.
Getting the Most Out of Today’s Call

- Join from a **quiet space**
- Grab a **coffee** or snack and settle in
- **Engage!** Send us your questions and comments as you listen
- **Reflect** on ways to apply what you learn today to your own work
Welcome

Parker Cohen
Associate Director, Savings & Financial Capability
Prosperity Now
Today’s Moderator

Alicia Hadley
Program Manager, Savings & Financial Capability
Prosperity Now
Today’s Agenda

- Welcome to Savings Network Peer Call Series
- Savings Innovations at RAISE Texas
- Savings Innovations at Community Action Agency of Southern New Mexico
- Savings Innovations Panel Discussion
- Next Steps
Today’s Speakers

Lauren Gates
Project Director
RAISE Texas

Rodolfo Acosta-Pérez
Director, Family Empowerment
Community Action Agency
of Southern New Mexico
Practitioner Insights: Savings Innovations at CAASNM

Alicia Hadley
Program Manager, Savings & Financial Capability
Prosperity Now

Rodolfo Acosta-Pérez
Director, Family Empowerment
Community Action Agency of Southern New Mexico
Getting to Know You: Poll Question

What type of organization do you work for?

- Nonprofit or community-based organization
- Government (local/state/federal)
- Research or financial institution
- Financial Institution
- Other for-profit company/private sector institution
- Other

Use the Comment Box to let us know more!
Getting to Know You: Poll Question

Are you currently funded to do adult matched savings work? (select all that apply)

- Yes, we have funding through AFI
- Yes, we have other funding for adult matched savings
- We were formerly funded for adult matched savings
- No, we’re new to adult matched savings
- N/A or Other

Use the Comment Box to let us know more!
Getting to Know You: Poll Question

What experience do you have providing savings programs or products? (select all that apply)

- We provide/provided AFI IDAs
- We provide/provided other IDAs
- We provide/provided other savings programs or products
- We’re looking to start providing savings programs or products
- None yet, here to learn
- Other

Use the Comment Box to let us know more!
Practitioner Insights: Savings Innovations at RAISE Texas

Alicia Hadley
Program Manager,
Savings & Financial Capability
Prosperity Now

Lauren Gates
Project Director
RAISE Texas
Where Are We Now? A Look at Savings Innovations in a Post-AFI World

Lauren Gates
Project Director
Lgates@raisetexas.org
History with IDAs

• Program Manager of the IDA Program at Covenant Community Capital Corporation
• Started statewide work as the Texas IDA Network
• Changed name to RAISE Texas to include other asset-building programs our members were working on
• Savings is still a primary focus of all of our work
  o Matched Savings/IDAs
  o Children’s Savings Accounts
  o Tax-Time Savings
  o Emergency Savings
  o Automatic savings through direct deposit
  o Prize-linked savings opportunities
Post-AFI

- RAISE Texas members are looking for ways to continue IDAs/matched savings programs
- Looked at ways to continue the program by asset
  - Hosted a webinar on the Federal Home Loan Bank Dallas’ Homebuyer Equity Leverage Partnership (HELP)
  - Have been working with community leaders and other interested organizations in Texas to explore Earn to Learn
HELP provides closing cost and down payment assistance to first-time homebuyers
Household income not exceeding 80% AMI
Homebuyer education is required
Minimum $500 homebuyer contribution

HELP requests are submitted and funded through FHLB Dallas’ member institutions

Maximum HELP requests range from $4,500-$8,500
Up to $4,500: FHLB member & homebuyer satisfy all programmatic requirements
Up to $7,500: FHLB member originates the first mortgage
Up to $8,500: FHLB member originates the first mortgage and contributes at least $350
Earnings can be used at any of the 3 state universities
Thank you!

Visit the following websites for tools, resources or more information.

RAISE Texas: www.raisetexas.org

Earn to Learn: www.Earntolearn.org

HELP Program: www.fhlb.com/community/Pages/Homebuyer-Equity-Leverage-Partnership-Program.aspx
Practitioner Insights: Savings Innovations at CAASNM

Alicia Hadley
Program Manager, Savings & Financial Capability
Prosperity Now

Rodolfo Acosta-Pérez
Director, Family Empowerment
Community Action Agency of Southern New Mexico
Where Are We Now? A Look at Savings Innovations in a Post-AFI World.
May 9th, 2018.

Rodolfo Acosta-Pérez
Family Empowerment Director
acostar@caasnm.org
575-527-8799, Ext. 136.
Community Action: Breaking the Cycle of Poverty

22,000 clients served in FY 2017
Family Empowerment-Family Wellness-
Bridging Resources-Community Connections

Strengthen
• Total Benefits Screening

Learn
• Computer Training
• Financial Literacy
• Childcare Provider Training

Grow
• IDAs /CSAs
• Child and Adult Care Food Program
• Free Tax Prep
• Small Business Development
THE BASICS OF OUR IDA PROGRAM
A DEMONSTRATED NEED: THE BURRELL COLLEGE CASE

- As a new privately-owned institution, they cannot access financial aid and/or apply for federal students loans for at least 2 years.
- Private loans are more expensive (IDAs will save money and interest).
- Med students with high levels of debt can benefit from IDAs and financial literacy.
- These savers might be in a position to donate to IDA programs.

- Medical tourism.
- Availability of doctors in rural communities.
- Job creation, more career opportunities for health professionals.
- Bipartisan support.

Limited scholarships, financial aid unavailable.

The rising cost of medical school.

New economic cluster and better health outcomes (macro level).

Untapped market (micro level).
## NEXT STEPS

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<td>Homebuilders Association of Las Cruces</td>
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<td>Prosperity Works (fully-funded IDAs)</td>
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<td>Burrell College of Medicine</td>
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<td>AFI Match by Prosperity Works</td>
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<td>Community Services Block Grant (CSBG)</td>
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Burrell student receiving his IDA check.
Leadership team that knows what works and what does not.

Allocation of limited resources towards most productive uses.

Frontline staff has the skills and expertise needed to work with participants and partners.

Low-risk, low-cost instrument that helps people acquire long-term assets.

Resilient and sustainable organization that can leverage community resources, adapt to a changing environment, and overcome challenges through innovative approaches.

Evidence-Based Approach to Economic Development and Financial Stability.
“Hello Rodolfo,

I am emailing you to let you know I am going back to school to get my DNP-FNP degree! I just wanted to say thank you and the organization again for everything you did to help me during my undergrad degree. I would not be able to get here without the aid that I received during that time. I think you will be proud of me when I tell you that I have been saving for my graduate degree so I will not have to heavily rely on loans. I have been financially planning for this and I was actually surprised to be accepted so quickly. I was scared when applying because I thought they would not want someone like me with almost a year of experience in Nursing. But alas, I was accepted at NMSU and will be starting in August. It is a 3 year program for my Nurse Practitioner degree and I know it will be hard but this is my career goal and it feels so good to be starting it.

Again I felt like sharing this with you because you were always so helpful and wanted you to see that your help was not taken for granted.

Thank you, and hope all is well!"

Abigail Hernandez BSN, RN

https://prosperitynow.org/blog/how-ida-savings-helped-abigail-achieve-her-goal-becoming-nurse
FROM IDA SAVER TO COMMUNITY ADVOCATE
Panel Discussion

Parker Cohen | Associate Director, Savings & Financial Capability
Prosperity Now

Alicia Hadley | Program Manager, Savings & Financial Capability
Prosperity Now

Lauren Gates | Project Director, RAISE Texas

Rodolfo Acosta-Pérez | Director, Family Empowerment
Community Action Agency of Southern New Mexico
Poll Question

For experienced providers: What are the greatest barriers facing administrators of savings programs? *(select all that apply)*

- Limits on administrative expenses
- Data collection expenses
- Difficulty finding matching funds
- Identifying and enrolling participants
- Other

*Use the Comment Box to let us know more!*
Poll Question

For experienced providers: What are the greatest barriers facing clients of savings programs? (select all that apply)

- Limited to specific assets
- Income eligibility requirements
- Limits on how savings match can be used
- Inability to access funds for emergencies
- Income/expense volatility makes saving difficult
- Other

*Use the Comment Box to let us know more!*
What questions do you have?
Share them in the Questions box!
Today’s Speakers

Parker Cohen | Associate Director, Savings & Financial Capability
Prosperity Now

Alicia Hadley | Program Manager, Savings & Financial Capability
Prosperity Now

Lauren Gates | Project Director, RAISE Texas

Rodolfo Acosta-Pérez | Director, Family Empowerment
Community Action Agency of Southern New Mexico
Stay in Touch!

**Parker Cohen** | Associate Director, Savings & Financial Capability  
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**Lauren Gates** | Project Director, RAISE Texas  
Contact: lgates@raisetexas.org

**Rodolfo Acosta-Pérez** | Director, Family Empowerment  
Community Action Agency of Southern New Mexico  
Contact: acostar@caasnm.org
Next Steps

- Complete the follow-up survey
- Attend our next webinar in the Savings Network series on July 10th!
- Share your stories with us on the Savings Network Listserv
- Explore the Prosperity Now website for resources, events, and more
- Start planning now for the 2018 Prosperity Summit (formerly Assets Learning Conference).
The Prosperity Now Community

facilitates learning | creates connections | & inspires action

to create and improve programs and policies that foster opportunity, especially for those who have not had it before.

Get involved in the Community today!
Sign up to stay informed about Prosperity Now and the Community.
Sign up today at prosperitynow.org/join.
Dive Deeper with Prosperity Now Community Networks

Sign up for listservs and working groups, volunteer to facilitate peer discussions, serve in a leadership role and more!

- Savings Network
- Racial Wealth Equity Network
- Financial Coaching Network
- Affordable Homeownership Network
- Taxpayer Opportunity Network
- Campaign for Every Kids Future — Children’s Savings Accounts
- Medical Financial Partnerships (Health/Wealth)
- Innovations in Manufactured Housing (I’M HOME) Network

Visit any of the networks above at prosperitynow.org/getinvolved to get started.
Take action with Prosperity Now Campaigns!

Sign up to stay informed about the latest developments and opportunities to take action by joining one of our four federal policy campaigns.

**HOMEOWNERSHIP**
Homeownership is key to building wealth. Together, we will advocate for products and policies that provide more affordable homes to more people.

**CONSUMER PROTECTIONS**
Consumer protections create fairer, more transparent financial markets. Together, we will ensure consumers keep the safeguards they deserve.

**SAFETY NET**
Safety net programs help protect vulnerable individuals and families from falling deep into poverty. Together, we will protect programs like SNAP, IDAs and more to help those in need when they need it most.

**TURN IT RIGHT-SIDE UP**
The vast majority of tax incentives go to those at the top, not to those who need it most. Together, we will turn our upside-down tax code right-side up.

Visit any of the Campaigns above at [https://prosperitynow.org/take-action](https://prosperitynow.org/take-action) to learn more and join.

PROSPERITY NOW | SAVINGS NETWORK
Take Action at the Prosperity Now Advocacy Center!

Make your voice heard by calling, emailing, tweeting or scheduling a visit with your Members of Congress with a fast and simple click of a button!

https://prosperitynow.org/take-action
Join us September 5-7 for the 2018 Prosperity Summit!
(formerly Assets Learning Conference)

Registration Now Open!

https://prosperitynow.org/events/2018-prosperity-summit
Thank You!

Please complete our survey!