

EITC Funders Network

Links Between EITC

and

Financial Services

Thursday, September 29, 2011

2:30 – 3:30 pm eastern

The Webinar will Begin Shortly

Webinar Overview

EITC

Funders Network

- During presentations, audience will be on “listen only mode.”
- We will take questions during the Q&A portion.
- How to ask a question:
 - Use the “chat function” on your screen
 - Raise your hand by pressing *1 on your phone.
 - To lower your hand press #.

Who We Are

□ Who We Are

- More than 200 Members

- Every State in the Union

- Corporate Foundations

- Family Foundations

- Community Foundations

- Governmental Entities

- United Ways

□ What We Do

- Meetings

- Webinars

- eNewsletter

- Website

- Consultation with Philanthropic Partners

EITC Funders Network

Webinar Overview

I. Welcome

- Ami Nagle, EITC Funders Network

II. A Funders View – Why Create Links Between EITC and Financial Services?

- Wynne Lum, Global Corporate Social Responsibility, Bank of America

III. Program Profiles

- *Hartford*
 - Donna Taglianette, Executive Director, Co-Opportunity, Inc. and Carol Heller, Senior Vice President, Community Relations Manager, Bank of America
- *Nashville*
 - Jessica Ho, Manger, Nashville Alliance for Financial Independence

IV. Q&A



Wynne Lum
Global Corporate Social Responsibility
Bank of America Foundation

Making the Connection

EITC & Financial Services

EITC FUNDERS NETWORK
SEPTEMBER 29, 2011

Donna Taglianetti
Executive Director
Co-opportunity, Inc.

Carol Heller
Community Impact Manager
Bank of America



The Hartford Asset Building Collaborative

- Formed in 2001 as Hartford IDA Collaborative
- 12 VITA site operators and 8 site hosts working together since 2005
- Centralized management

2011 Results

- Tax returns filed – 7,364
- Federal refunds - \$13,179,246
- EITC credits - \$4,683,004
- Tax fees saved - \$1,178,240
- Estimated “multiplier” impact on economy - \$7,024,506

Previous Initiatives

- Average take up rate – 3-4%
 - Financial education dinners
 - Referrals to IDAs, financial counseling, and other services
 - Savings accounts (with/without match)
 - Savings bonds
 - Prepaid debit cards
 - FAFSA

Skills Based Volunteerism Pilot

- 4 tax sites participated – each tax filer had the opportunity to get a free tri-merged credit report with credit score
- Partnership with local Bank of America to recruit & support volunteers
- NCTC online training – Credit Report Educator & Budget Planner
 - Supplemented with in-person orientation

Challenges

- Integrating initiative into VITA flow
- Site Coordinator acceptance
- Uneven client flow over tax season
- Cross selling

Results

- Volunteers from Bank of America
 - Trained – 27
 - Active – 17 (227 volunteer hours)

- 150 credit reports pulled - 10% take up rate

Lessons Learned

- Take a behavioral economics approach – opt out not in
- Define tax site jobs broadly
- Train all tax site volunteers
- Solicit feedback
- Year round connections

Linking Tax Prep & Financial Freedom

Jessica Ho, Manager

Nashville Alliance for Financial Independence

United Way of Metropolitan Nashville

What is NAFI

NAFI

Nashville Alliance for Financial Independence
(an initiative of United Way of Metropolitan Nashville)

Mission:

Collaboration of partners dedicated to promoting financial stability for working low and moderate income families in Davidson County
(Nashville, TN)

Motto:

Helping working individuals & families to Earn It. Keep It. Save It.

We do this by:

- Coordinating VITA (since 2004)
 - Educating people about EITC
- Providing Financial Education: My Money Plan
 - Sharing Resources

Financial Freedom

Because we know...

tax time is likely the only time of year
when a family has access to a large,
lump-sum of money...

We promote Financial Stability Resources at
VITA sites, during tax prep services

Financial Freedom

Key to Success
= Variety of services

Every taxpayers financial situation is different, so there is not one program that fits everyone's needs.

In order to help people choose a better financial future, a variety of services are necessary to get them interested.

Financial Freedom

1. Cash Coaches

Cash Coaches are volunteers that learn about the different financial stability resources available through NAFI. After learning, they volunteer at VITA sites to inform clients and encourage them to take advantage of free resources.

Financial Freedom

2. Partner with Financial Institutions

Because Financial Institutions are the experts when it comes to banking, we let them visit our VITA sites to sign clients up for checking and savings accounts. Banks are required to provide information to NAFI about the accounts they will be promoting. With our approval, they are able to promote their products.

Financial Freedom

3. Provide Benefits Screenings

Each VITA site, if interested and capable, can provide Online Benefits Screenings to their clients. Cash Coaches learn about this in their training, to help clients screen for benefits.

Benefits include:

Health Coverage · SNAP · Families First

SSI · LIHEAP · WIC

Financial Freedom

4. FAFSA

FAFSA is a form for college students to complete in order to get financial aid. Some sites offer this as another option through their Cash Coach. Here, Cash coaches help the taxpayer complete the form.

Financial Freedom

5. Free Credit Checks

NAFI uses a partner agency to visit VITA sites and pull Free Credit Reports for clients. These agencies walk the client through their credit report. This often causes clients to participate in other financial services offered at the VITA site.

Financial Freedom

6. Share Resources

Cash Coaches learn about many other kinds of Financial Stability & Financial Education Resources and are encouraged to share info with clients. Even without Cash Coaches, loads of information is available for clients.

Some of these things include:

My Money Plan – a free, 1 hr financial planning session with professional

My Money Tree – publication that provides multiple money tips and tricks

Financial Stability Resource Guide – provided by NAFI, links clients to a range of financial stability resources throughout Nashville

Financial Freedom

7. Utilize On-site Programs

Many of our VITA sites already offer multiple programs around Financial Stability. Those sites also promote their own programs to fit the client's needs.

Some of these programs include:

Homebuyer Education

Emergency Food Bank

Budgeting Classes

Debt Consolidation Info

Individual Development Accounts

Foreclosure Prevention

Financial Assistance

Debt Consolidation Info

Assistance with Job Searches

How to start a Small Business

Lessons Learned

Oops! That didn't work...

- Some products are **too complicated**
(like some reloadable check cards)
- Some things are **too plain**
(clients don't respond well to a lot of
paper and boring people)

Lessons Learned

Success!!!

- Cash Coaches, Cash Coaches, Cash Coaches!
 - Having internet at VITA sites
(allows us access to benefits screenings, FAFSA, Credit Reports, and other things too)
 - Having Multiple Choices in Services

Lessons Learned

Success!!!

- Volunteers **interacting** with Clients before Tax Prep Services
- Using **Social Media** to engage clients after the VITA experience
 - Taking pictures and **keeping VITA fun!**

Plans for 2012

- Cash Coaches
- Utilize Facebook more – engage clients to become a fan, check-in at VITA site, talk about their experience
- Incorporate child activities around financial stability
- Link Bank On initiative with VITA
- Promote certain Phone Apps
- Giveaways at VITA sites

- How to ask a question:
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EITC Funders Network

For more information:

- **EITC Funders Network**

- www.eitcfunders.org * info@eitcfunders.org

- **Jessica Ho**, Nashville Alliance for Financial Independence, United Way of Metropolitan Nashville

- Tel. 615-780-2444 * Jessica.ho@uwmn.org

- Find us on facebook: MyMoneyNashville.org

- **Donna Taglianetti**, Co-Opportunity

- Tel. 860-236-3617 * donnat@co-opportunity.org