

Savings Strategies for Financial Opportunity Centers

April 22, 2021

LSC

Housekeeping

- All lines have been muted upon entry to reduce background noise
- Please enter any questions you have into the chat box we will answer at the end
- This session is being recorded and will be posted on our website within a week
- Slide deck and recording will be distributed after session

Why talk about savings now?

- According to [Pew Research](#), 22% of low income Americans say that their financial situation has gotten better over the last year and 31% say it has gotten worse.
- This is reflected in the FOC data. Over 3,200 people increased their savings in 2020, but we know many lost employment and faced food or housing insecurity.
- Savings and savings behaviors can limit a families exposures to income volatility.
- Not all clients are ready to begin savings, but the purpose of today is to talk about how to engage participants in savings discussions and goals.

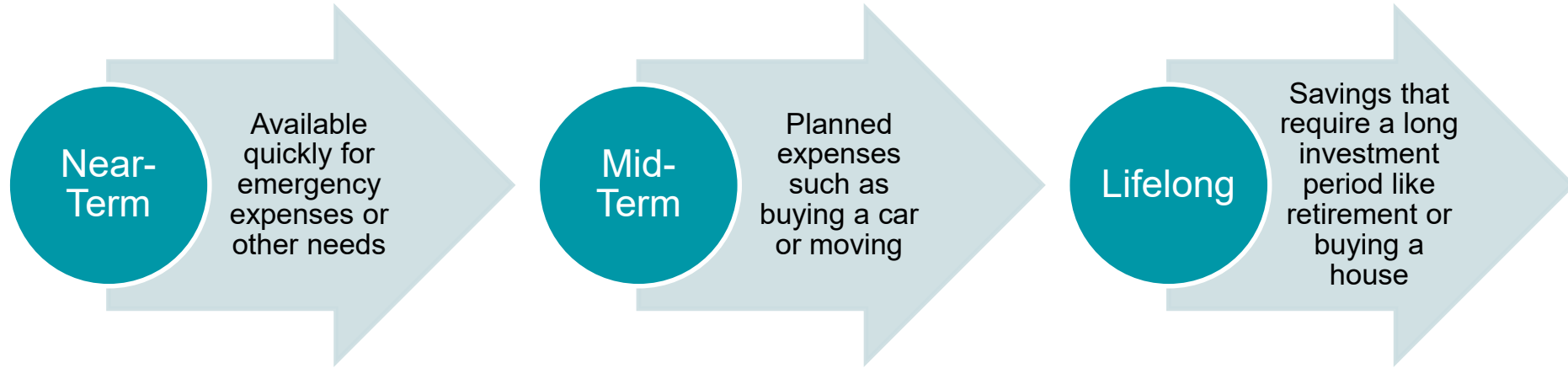
Systemic racism and unjust policy have stripped the wealth of too many communities

- Nearly half of all Black and Hispanic households [are unbanked](#) or underbanked
- Black Americans are twice as likely to be [denied for credit](#)
- According to Urban Institute research, the Black-white homeownership gap is “[wider than it was](#) when race-based discrimination against homebuyers was legal”
- Black employment is concentrated in [low paying jobs](#)

COVID-19 has further exacerbated savings and wealth gaps

- According to [Pew Research](#), the COVID-19 downturn has impacted BIPOC communities harder. Increased wage losses, difficulty paying bills and lack of savings are more prevalent in communities of color.

Holistic savings to meet immediate and lifelong needs



Savings Products

Twin Accounts™ is a twelve month savings and credit building product offered through Esusu. For more information, please go to: <https://www.foc-network.org/integrated-service-delivery-coaching>

Other products include:

- Traditional savings/checking accounts through credit unions or larger banks
- Online savings accounts which might provide higher savings returns
- Behavioral science informed savings products such as prize-based savings
- Matched savings accounts such as SaverLife or Individual Development Accounts
- Long term savings – Retirement, home down payment, 529 accounts

Speakers

- Chris Ackley Genesis Center, Providence, RI
- David Fernandez The Alliance, Houston, TX
- Felicia Sanchez Promedica, Toledo, OH

Which participants are ready to set savings goals?

How do you introduce savings as a topic with your participants?

In your experience, what support helps participants to be successful in achieving their savings goals?

Moving from short-term to long-term savings is important and challenging. How do you approach this with your participants?

How do you bring cultural competency and understanding to your savings discussions?

Are there any savings products that you find particularly useful?

Questions for the panelists?

