WHO FUNDS MATCHED SAVINGS?

The Matched Savings Program is funded by private donations from churches, Bank On partners, graduates, private donors, grants and organizations like yours.

YOU CAN HELP!

Our goal is to provide a matching savings fund of $150 per family and develop supportive services to equip participants for financial success.

Sponsorship Levels: $150 can help one family establish emergency savings to sustain them through financial crisis.

- $150 - 1 participant
- $750 - 5 participants
- $2,250 - 15 participants
- $7,500 - 50 participants

Other: _____________

Thank you to Catholic Charities of Eastern Virginia, our 501c(3) partner and fiduciary agent for the Matched Savings Program.

Please note “Bank On Matched Savings” on check.

Contributions can be mailed to:

Catholic Charities of Eastern Virginia
5361-A Virginia Beach Blvd.
Virginia Beach, VA 23462
Attn: Bank On Matched Savings Program

The Financial Empowerment Team Initiative is a partnership among faith based, community organizations and municipal partners:

- Interfaith Alliance At the Beach (IAB): founding members of Matched Savings
- Catholic Charities of Eastern Virginia 501C(3) non profit organization and Fiduciary Agent for Matched Savings
- Community and faith based organizations within each of the Bank On municipalities
- City of Virginia Beach
- City of Norfolk
- City of Portsmouth

For More Information, contact:

Bank On Hampton Roads
Info@bankonhr.org
(757) 943-9652

In partnership with:

Financial Empowerment Team Initiative

Committed to improving financial opportunity for low to moderate income families
WHY MATCHED SAVINGS?
The Matched Savings Program is not a handout to people in crisis, but a hand up to those who are willing to work toward building financial security for themselves.

This program works in conjunction with the education and coaching provided in Bank On classes, providing:

$150 Emergency Savings Match:
For Bank On participants who:
1. Complete all 10 classes of Bank On
2. Establish a savings account with a traditional financial institution
3. Meet 9 times with their Coach to establish sound financial practices
4. Establish personal savings of $150 or more for emergency needs
5. Submit for the Financial Challenge demonstrating financial capability

Participants who complete the above and meet income requirements may receive a $150 match, establishing a $300 emergency fund and providing an alternative to high-cost loans in the future. Fund are distributed on a first come, first serve basis as available.

Training Leaders:
Matched Savings may help to offset the cost of training materials as graduates receive training to become a volunteer. Graduates are empowered to become leaders for future classes.

Supportive Services:
Provides telephone follow-up to connect participants to outside resources and to keep them on track to completion of the program.

SUCCESS STORY:

Antwain Johnson was looking to build financial opportunity when he enrolled in the 10 month Bank On Hampton Roads program. Working for low wages in the hospitality industry, Antwain hoped to build a brighter future for himself and his young son.

Antwain completed the Financial Challenge in Virginia Beach and also engaged in programs like Virginia Individual Development Accounts to build savings for a future business.

Antwain received the savings match and then went on to receive training to become a volunteer with the Bank On Hampton Roads program. He now is a member of the Financial Empowerment Team overseeing the Matched Savings Program, instructs Bank On Hampton Roads classes and offers individual coaching for those just beginning their financial journey.

1Consumer Federation of America, “Understanding the Emergency Savings Needs of Low and Moderate Income Households: A Survey Based Analysis of Impacts, Causes and Remedies”

WHY MATCHED SAVINGS?
Matched Savings establishes an alternative to the payday/title debt cycle that can impose as much as 400% APR in interest and fees. Predatory lending is a major challenge for low income families without other alternatives. Research shows that the average payday loan is around $300.

The Matched Savings Program offers an opportunity for families living paycheck to paycheck to create their own alternative to predatory loans by establishing emergency savings.

It is not only an incentive to complete the Financial Challenge, but also provides extra supports for low to moderate income families.

BANK ON HAMPTON ROADS
Bank On is a national program designed to reach out to the un-banked and under-banked to help them be successful in traditional banking.

Bank On Hampton Roads combines financial education with personalized coaching offered by trained volunteers.

Bank On Virginia Beach launched January 1, 2012 as a partnership of local banks, credit unions, community organizations and Virginia Beach Department of Human Services. In 2015, Bank On expanded to Norfolk and Portsmouth. The regional program adopted the name Bank On Hampton Roads. Each City in the Bank On Hampton Roads family has issued a financial challenge to:

- Grow Savings
- Reduce Debt
- Build Credit Score
- Improve Consumer Awareness
- Establish a Basic Financial Plan

DID YOU KNOW?
Households without savings are 2.5 more likely to make use of payday lending compared with those who have a savings reserve.1