



## Matched Savings Program

In 2012, Interfaith Alliance at the Beach established a Financial Empowerment Project that included a matched savings program made available to participants in Bank On in Hampton Roads. As Bank On has grown in Hampton Roads and expanded to new cities, the Financial Empowerment Project has grown with it - including graduates of Bank On and representation from churches and municipalities in the participating Bank On cities. Because these organizations are so passionate about ensuring all families have adequate emergency savings, they have established this program for Bank On participants who go beyond minimum requirements to take strong actions to create a stronger financial foundation.

1. Attend all 10 Bank On Classes
2. Meet 9 times with a coach
3. Establish \$150 of personal savings
4. Submit Financial Passport Financial Challenge
5. One per household
6. Income less than 400% of poverty\*
7. Recommended by coach\*\*
8. Apply within 6 months of completing Bank On Classes
9. Limited to available funding

Participants who meet the requirements will apply with their coach for \$150 match for their savings account to establish a minimum of \$300 emergency fund. Funds are deposited directly to their savings account within 30 days of receiving application for savings match.

Funds for matched savings are disbursed as funds are available on a first-come first served basis. Interfaith Alliance at the Beach solicits funds from churches, grants, corporate donations and graduates of Bank On Hampton Roads to sponsor matched savings. To sponsor a family, donors commit \$150 per family sponsored. On average, the Matched Savings program funds 12 – 15 families per class cycle.

### *\*Income Eligibility Guidelines*

<b>Persons in Family/Household</b>	<b>Poverty Guideline</b>	<b>Bank On: Income less than 400% of Poverty</b>
1	\$11,880	\$45,960
2	\$16,020	\$62,040
3	\$20,160	\$78,120
4	\$24,300	\$94,200
5	\$28,440	\$110,280
6	\$32,580	\$126,360
7	\$36,730	\$142,440
8	\$40,890	\$158,520

*\*\*If a participant feels they have met the requirements and were not recommended by their coach for some reason, the IAB has formed an appeal board to review cases in question.*