



Matched Savings Program

In 2012, the Interfaith Alliance at the Beach (IAB) established a Financial Empowerment Initiative that included a matched savings program. The Matched Savings Program, originally established in conjunction with Bank on Virginia Beach, offers an opportunity for Bank On participants to create an alternative to using predatory loans by establishing their own emergency savings. The Matched Savings Initiative expanded along with the Bank On Program and is now available to Bank on Hampton Roads graduates who reside in one of the cities below. Depending on availability; funds are disbursed on a first come first serve basis to Bank On Hampton Roads graduates. Participants who meet the requirements below will have the opportunity to apply for the \$150 matched savings to help them reach the minimum goal of \$300 in emergency savings.

1. Attend all 5 Bank On Classes*
2. Must reside in one of the following cities: Chesapeake, Norfolk, Virginia Beach, Portsmouth, Suffolk, Hampton, and Newport News
3. Meet 5 times with a coach
4. Establish \$150 of personal savings
5. Complete and submit the Financial Empowerment Passport documents
6. Have gross income less than 400% of poverty level
7. One per financial household unit**
8. Recommended by coach**
9. Apply within 6 months of completing Bank On Classes

Income Eligibility Guidelines (2022)

Persons in Family/Household	Poverty Guideline	Bank On: Income less than 400% of Poverty
1	\$13,590	\$54,360
2	\$18,310	\$73,240
3	\$23,030	\$92,120
4	\$27,750	\$111,000
5	\$32,470	\$129,880
6	\$37,190	\$148,760
7	\$41,910	\$167,640
8	\$46,630	\$186,520

*** If a participant feels they have met the requirements and didn't receive the Matched Savings, the IAB has formed an appeal board to review cases in question.