



Help a local family gain financial independence!

# MATCHED SAVINGS PROGRAM Donate today

Each \$150 donation helps one participant build emergency savings to better withstand financial crisis. See reverse side for more details about Matched Savings and the Bank On Program.

*All donations are tax-deductible as provided by law.*

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

Other: \_\_\_\_\_

Please allocate my funds to: (select as many as desired)

Bank On Chesapeake  Bank On Norfolk  Bank On Virginia Beach  All Bank On Hampton Roads

Make checks payable to Catholic Charities of Eastern Virginia, memo: "Bank On Matched Savings"

Mail to: Catholic Charities of Eastern Virginia

Attn: Bank On Matched Savings Program

1132 Pickett Road, Norfolk, VA 23502

# MATCHED SAVINGS PROGRAM

Your donation supports the local Matched Savings Program which provides an incentive for individuals to complete a rigorous financial literacy program and creates 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 families without other alternatives. Research shows that the average payday loan is around \$375.

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

## **To be eligible for matched savings, participants must meet the following criteria:**

- Complete all five Bank On classes;
- Establish a personal emergency savings of at least \$150.00 with a traditional financial institution;
- Meet five times with a Bank On Coach to establish sound financial practices;
- Submit required financial documents.

Participants who complete the above and meet income requirements may receive the \$150 match, establishing a \$300 emergency fund and providing an alternative to high-cost loans in the future.

## About Bank On

Bank On is a free five month financial education program combining classroom instruction with coaching to help participants become empowered and confident in making sound financial decisions.

Bank On began in the Hampton Roads area in 2012 and operates as a partnership between Virginia Beach, Norfolk, and Chesapeake. Each city provides a free financial education program to its residents under their own name, but all programs operate collaboratively under the umbrella of Bank On Hampton Roads.

Bank On is part of a national organization with over 95 coalitions across the United States organized to improve financial opportunities by teaching financial literacy and connecting the unbanked and under-banked to financial institutions who offer Bank On certified bank accounts.