





## Start2Save: Propels our aspirations

- ✓ **Make emergency savings an essential piece of the asset-building spectrum.**
- ✓ **Demonstrate that a savings account is an asset.**
- ✓ **Provide evidence that short-term savings can have long-term impacts.**
- ✓ **Reaffirm the power of matched savings accounts.**



## Start2Save: Delivers an IDA Innovation

- Smaller Account  
Savings up to \$500 over 2 years are matched 2:1 up to \$1,500 total for emergencies.
- The Savings Account is the Asset  
Savings are for a rainy day (car repair, trip to the ER, security deposit, emergency childcare)
- Financially Marginal Clients  
Lower-income / net asset population served – emergency savings are a universal need
- Real Savings account features:  
ATM card, Citibank online access for Start2Savers, No mandated close-out date





## Start2Save: Moves on the research

“Most low-and moderate-income households have significant unmet emergency savings needs: They lack adequate financial resources to pay for unexpected expenditures such as car repairs or emergency dental treatment. **Low-income households report that they need around \$1,500 in emergency savings.** Yet less than one-third of these households have a savings account...”

Understanding the Emergency Savings Needs of Low- and Moderate Income Households,  
Consumer Federation of America. November, 2008



## Start2Save: U of Kansas Focus Group Findings

1. Generalized concern about future expenses of an unanticipated or urgent nature
2. Positive reviews for Citibank as the Start2Save Bank partner
3. Impact of a Start2Save account:
  - Hopefulness
  - Increased positive thoughts about the future
  - Greater independence
  - Motivation to and habit of saving





## **Start2Save Video Diaries: Our clients, our teachers**

An independent and qualitative view into the lives of four of the first Start2Savers over one year, in four visits.

### **Start2Saver Sneak Peak: Meet Melissa**

Join our mailing list at [opportunityfund.org](http://opportunityfund.org) to experience all the

**Start2Save Video Diaries**

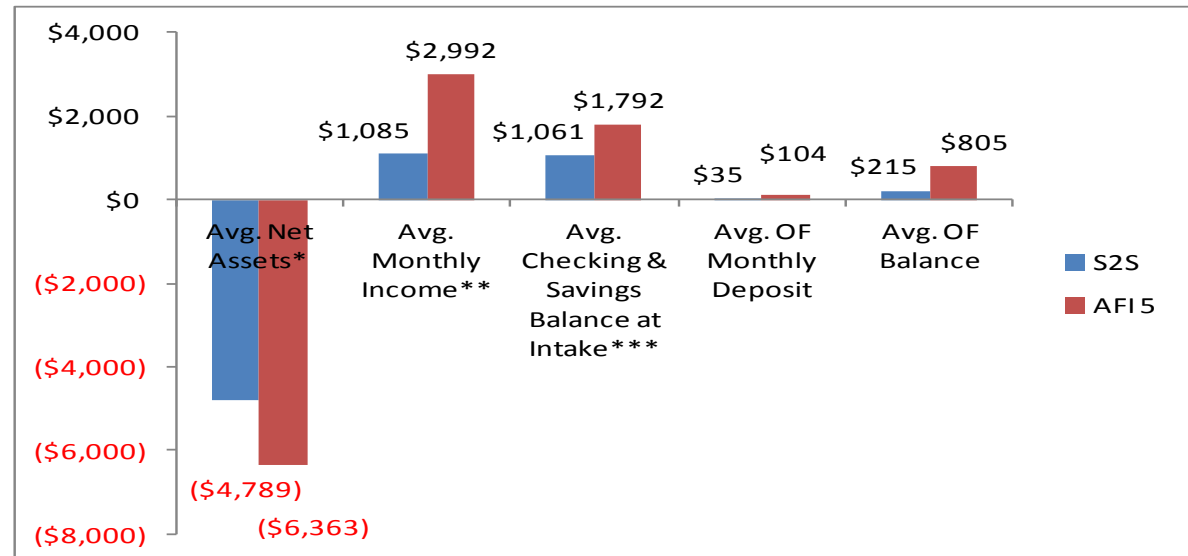
**Coming to a laptop near you starting October, 2012**





## Start2Save Outcomes and Metrics: Questions & Answers

Are we reaching a more vulnerable population than we are with our AFI IDAs?  
**YES**



\*Net Assets excludes a home and vehicle; -\$8,818 for S2S and \$1,073.43 for AFI5 if included

\*\*Average Monthly income: Unearned income represents 34% of the total for S2S and 12% for AFI 5

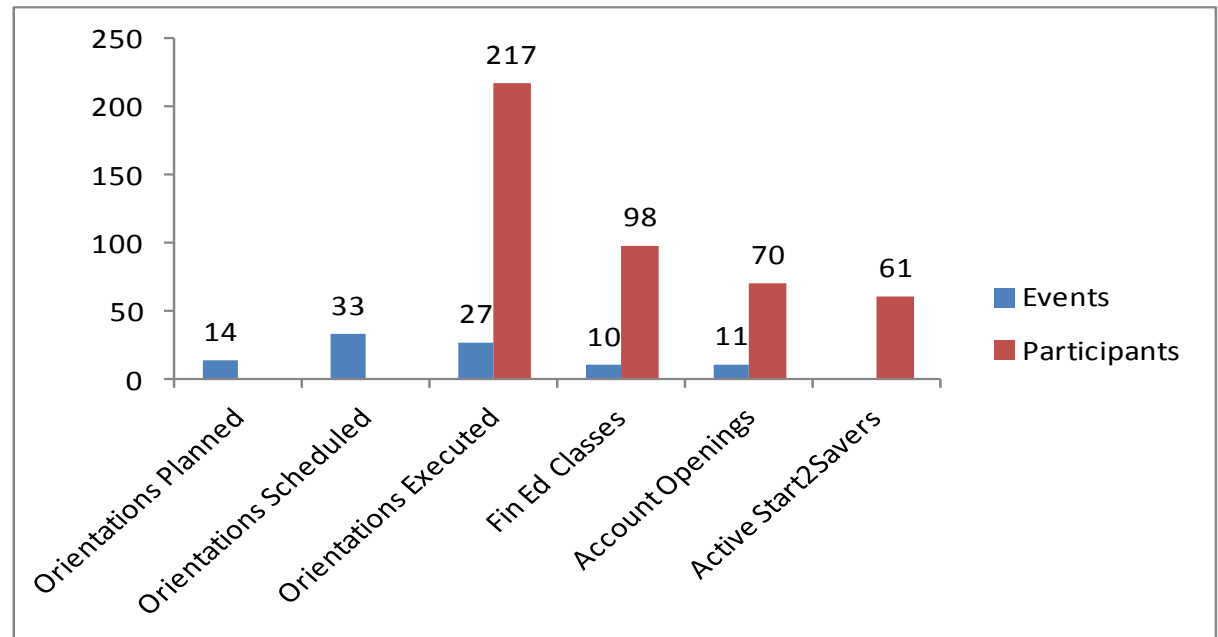
\*\*\* Average Savings Balance for S2S is \$500 and \$800 for AFI5



## Start2Save Outcomes and Metrics: Questions & Answers

Is outreach and enrollment a challenge?

**YES**



Based on data as of February, 2012





## Start2Save: What did we learn about Outreach?

- “Selling” emergency savings, even with a match is tough
  - New messaging to focus on specifics: medical, car, job loss
- When working with partners, the IDA message can get muddled
  - Limit outreach partnerships to one IDA product only: Start2Save
  - Partner focus: social services, low-income housing, workforce dev.
  - Imbed the product in partners’ program delivery methods.
- Develop methods to reach potential clients directly
  - Community Events, Referrals, Website, Flyers, Facebook ....



## Start2Save Outcomes and Metrics: Questions & Answers

- Are **unauthorized withdrawals** with ATM cards a problem? **No** - a big surprise
- Did we reach **enrollment targets**? **No but almost** – and we know why
- Is **attrition** higher than for traditional IDAs? **Probably** – though too early to confirm
- Are **emergency withdrawals** a problem? **No** – a learning moment
- Are **missed deposits** a problem? **Yes** slightly higher than traditional IDAS – but we know why
- Are clients keeping their **accounts open** after graduation? **Mixed**



## Start2Save: What did we learn about building toward an emergency savings account as an Asset?

### Fact:

About 25% of graduates use all their Start2Savings within one month of graduation and close their account. Of these:  
80% use Start2Save funds to cover “pent-up” emergencies  
20% to move to another account.

### Goal:

**80% of Start2Save graduates:**

- ✓ **Maintain their Citibank microsavings account open**
  - ✓ **Continue to save regularly**
- ✓ **Dip into emergency savings as needed, replenish and rebuild**



## Start2Save: Where are we going?

- **Break down barriers to enrollment:**
  - Citibank: online account opening, new branches
  - Design and test FreshStart2Save: ChexSystem repair
- **Incorporate features that build a relationship with Citi and address client needs**
  - Citibank Online Banking and AutoSave
  - Co-brand marketing materials with Citibank
  - Start2Save Graduation = Welcome to Citibank
- **Use mobile technology to encourage saving before, during and after Start2Save**
  - Juntos Finanzas Savings Coach
- **Develop an Start2Save Graduate Program that combines savings and credit**
  - Secured Credit Card: Community Financial Resources / Coop Federal Credit Union



If you haven't yet, Start2Save today!



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