

BANK ON MATCHED SAVINGS PROGRAM

Bank On Hampton Roads offers families the opportunity to develop sound financial planning leading to greater financial security. The *Matched Savings Program* offers a match of \$150 for **Bank On** participants establishing emergency savings.

Eligibility for \$150 Match:

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



The Matched Savings Program is *not a hand out to people in crisis, but a hand up* to those who are willing to work toward building financial security for themselves.

Training Leaders:

Graduates are encouraged to become the leaders for future classes. Matched Savings may help offset the cost of training materials as graduates receive training to become volunteers.

Supportive Services:

Provides follow up contact during the program to connect participants to outside resources and to keep them on track to completion of the program.

WHO FUNDS MATCHED SAVINGS?

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

SUCCESS STORY: ANTWAIN JOHNSON



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

He completed the Financial Challenge and also reached out to 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.

For More Information, contact Bank On Hampton Roads: Info@bankonhr.org - (757) 943-9652

WHY MATCHED SAVINGS?

- Matched Savings establishes an alternative to the payday/title debt cycle that can impose as much as 400% in interest and fees. Predatory lending is a major challenge for low-income families without other alternatives.
- The Matched Savings Program offers an opportunity for families to create their own alternative to predatory loans by establishing emergency savings.
- It is not only an incentive for completing 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 assist the un-banked and under-banked be successful in traditional banking institutions.
- 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
- ⇒ Build Credit Score
- ⇒ Establish a Basic Financial Plan
- ⇒ Reduce Debt
- ⇒ Improve Consumer Awareness

DID YOU KNOW?

Households without savings are **2.5** times more likely to make use of payday lending compared with those who have a savings reserve.¹

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 and sustain them through financial crisis.

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

Please note "Bank On Matched Savings" on check

Contributions may be mailed to:

Catholic Charities of Eastern Virginia

5361-A Virginia Beach Blvd.

Virginia Beach, VA 23462

Attn: Bank On Matched Savings Program

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

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

- Bank On Norfolk
- Bank On Portsmouth
- Bank On Virginia Beach
- All Bank On Hampton Roads



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