Start Small, Save Up

Tax Time: An opportunity to Start Small and Save Up

The Consumer Financial Protection Bureau,
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Message from Director Kathleen L. Kraninger

One of the key findings of financial well-being research conducted by the Consumer Financial Protection Bureau in 2016 is that "Savings and financial cushions provide the greatest differentiation between people with different levels of financial well-being. Of all the factors that we examined, disparities in financial well-being are greatest between subgroups that have different levels of liquid savings."[1] However, according to the Federal Reserve Survey of Household Economics and Decision-making, "four in 10 adults would have difficulty covering a $400 expense; the most common approaches (to covering that expense) include carrying a balance on credit cards and borrowing from friends or family. Twelve percent of adults would be unable to pay the expense by any means."[2]

Tax time represents a unique opportunity, especially for the 4 in 10 adults who would have difficulty covering that $400 expense, to take an important step by saving some or all of their tax refund. Setting aside a portion of the tax refund can provide a consumer with a buffer to weather unexpected expenses that may occur later in the year. It can provide a level of security that will allow them to begin to think about longer term savings goals like education for children, purchasing a home, or saving for retirement.

Start Small, Save Up is a CFPB initiative to increase liquid savings with a vision of helping more families achieve their short and longer term financial goals. I believe that focusing on encouraging saving at tax time is one of the key opportunities for many families with limited financial resources to build liquid savings. That is why I am proud to offer you this latest report on the results of the CFPB's annual Tax Time Savings Initiative.

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[1] The Consumer Financial Protection Bureau. *Financial well-being in America*. Sept.2017. https://www.consumerfinance.gov/documents/5606/201709_cfpb_financial-well-being-in-America.pdf

[2] Board of Governors of the Federal Reserve System. *Report on the Economic Well-Being of U.S. Households in 2018*. May 2019. https://www.federalreserve.gov/publications/files/2018-report-economic-well-being-us-households-201905.pdf

Sincerely,

Kathleen L. Kraninger
Director

Executive summary

The CFPB's continuing effort to encourage saving at tax time is now part of a larger Bureau initiative to support people in building liquid savings. The new initiative is called *Start Small, Save Up*. The vision for *Start Small, Save Up* is to increase people's financial well-being through education, partnerships, research, and policy or regulatory improvements that increase people's opportunities to save and empower them to realize their personal savings goals. This paper provides a description of how having liquid savings contributes to people's financial stability and resiliency, and the unique opportunity that tax time offers to begin saving for the short and longer term. Starting to save or continuing to save when receiving a tax refund may lead to longer term financial well-being.

As the Bureau is developing the *Start Small, Save Up* initiative we continue to support a growing number of Volunteer Income Tax Assistance (VITA) programs that are focused on encouraging people to save during the process of filing their tax return. Seventy-five VITA programs from 33 states and the District of Columbia participated in the 2019 Tax Time Savings Cohort. While causal effects of the Bureau's efforts cannot be identified, this paper provides information on how those programs incorporated savings encouragement into their tax preparation services. It includes the lessons learned and best and promising practices the programs employed to help consumers achieve their savings goals.

This paper also provides a few examples of how VITA programs creatively used Bureau tools, resources and technical assistance to encourage savings as well as some of the results they reported. It provides insights from a subgroup of the programs in the cohort that collected additional information from consumers on their intent to save, the various types of accounts into which they saved, and the goals they were striving for by saving. Finally, this paper offers recommendations on some strategies that can be employed to increase people's interest and commitment to saving during the tax preparation process.

Building and retaining savings is important for everyone because it provides a financial foundation upon which to plan for the future. It can be particularly important for people with lower incomes because they may survive on razor thin financial margins throughout the year. This can create economic stress for themselves and their families. There are three strong reasons to encourage saving at tax time: 1) For many people with lower incomes their tax refunds are the biggest single lump sum they will receive all year; 2) Many of those same people have little to no savings, which makes them economically vulnerable to financial shocks; and 3) The process of filing a tax return provides easy and automatic opportunities for tax filers to save some or all of their tax refund.[3]

The Bureau appreciates the many VITA program providers who have contributed to this report by sharing their stories, inviting the Bureau to visit their tax sites during the tax season, and openly engaging in conversations during and after the tax season about what they have learned from offering this service to people with low incomes.

The Bureau thanks the Internal Revenue Service SPEC[4] division and the Taxpayer Opportunity Network, operated by Prosperity Now (formerly the Corporation for Enterprise Development), for their collaboration and for providing communications channels to the broader VITA community.

The Bureau also thanks the staff at the Center for Social Development at Washington University in St. Louis for their continuing research to help the tax preparation field better understand and support consumer intent to save at tax time.

[3] Upon request by the tax filer the IRS will automatically direct deposit the refund into up to three separate accounts.

[4] Stakeholder Partnerships, Education & Communication (SPEC) is the outreach and education arm of the Wage and Investment Division of the IRS. http://www.irs.gov/Individuals/Become-an-IRS-Partner-to-Help-in-Your-Community

1. Introduction

The Consumer Financial Protection Bureau (the CFPB or the Bureau) was established on July 21, 2010 under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203 (Dodd-Frank Act).

The Dodd-Frank Act directs the Bureau to implement "initiatives intended to educate and empower consumers to make better informed financial decisions."[5] The Bureau develops tools and resources to enhance the financial knowledge and skills of all Americans, from childhood to later life, so that individuals can build their financial well-being.[6] In the Bureau's published Strategic Plan for FY 2018-2022, one strategy under the objective to "Ensure consumers are provided with timely and understandable information to make responsible decisions about financial transactions" is to "address needs for inclusion and financial security of servicemembers, older Americans, traditionally underserved consumers and communities, and students."[7]

In addition, the Bureau has a specific charge to provide opportunities for consumers to access "wealth building and financial services during the preparation process to claim earned income tax credits and Federal benefits."[8] Consumers determine their eligibility and claim the Earned Income Tax Credit (EITC) during the process of filing their federal and state tax returns.[9]

The Office of Community Affairs,[10] an office within the Consumer Engagement and Education Division at the Bureau, provides tools and information to help traditionally underserved consumers become more financially stable and secure, including through the Tax Time Savings

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[5] 12 U.S.C. 5493(d)(1).

[6] Go to https://www.consumerfinance.gov/ for more information on all the educational resources available through the CFPB.

[7] The Bureau's Strategic Plan for FY 2018-2022 can be found on the agency's website, at www.consumerfinance.gov/about-us/budget-strategy.

[8] 12 U.S.C. 5493(d) (2) (F).

[9] Forty-three states and the District of Columbia have an income tax. In those jurisdictions consumers are required to file both federal and state tax returns. Of those, twenty-nine states and the District of Columbia have established a state or local Earned Income Tax Credit which is supplemental to the federal EITC. http://www.cbpp.org/research/state-budget-and-tax/policy-basics-state-earned-income-tax-credits

[10] The Office of Community Affairs was formerly known as the Office of Financial Empowerment.

Initiative. Under this initiative, the Bureau conducts research, develops educational materials[11] and provides technical assistance to practitioners. Each year, the Bureau offers support to Volunteer Income Tax Assistance (VITA)[12] programs that provide free tax help in communities around the country and are also interested in encouraging their customers to save. Tax filers can save while filing their return in various ways including purchasing savings bonds or splitting their refund into multiple accounts through use of IRS Form 8888. VITA programs interested in receiving materials and support submit applications to join the Bureau's annual Tax Time Savings Cohort.

2. Why building liquid savings matters

According to a 2019 Federal Reserve study[13] on the economic well-being of U.S. households, 39 percent of American adults would have difficulty covering a $400 emergency expense out of their own liquid savings.[14] Twelve percent said they could not cover the $400 expense at all. And the other 27 percent said they would cover it by selling something or borrowing money.

The impact of this lack of liquidity was reflected in the findings of a 2015 study conducted by the Pew Charitable Trusts which surveyed a nationally representative sample of 7,800 households and found that:

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[11] For more information on materials provided by the Bureau go to https://www.consumerfinance.gov/practitioner-resources/resources-for-tax-preparers/

[12] The Volunteer Income Tax Assistance (VITA) program offers free tax help to people who generally make $55,000 or less, persons with disabilities, and the elderly and limited English speaking taxpayers who need assistance in preparing their own tax returns. IRS-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals. http://www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers

[13] Board of Governors of the Federal Reserve System. *Report on the Economic Well-Being of U.S. Households in 2018*. May 2019. https://www.federalreserve.gov/publications/files/2018-report-economic-well-being-us-households-201905.pdf

[14] Liquidity describes how easy or hard it is to turn savings or assets into cash. Having more liquid savings or assets mean that it's easier to get more of the value in cash quickly.

- 60 percent of households experienced a financial shock in the past 12 months. A third had two or more types. People of all ages, races and on every rung of the income ladder experience financial setbacks at similar rates.
- The median cost of households' most expensive shocks was $2,000; the median household spent half a month of income on its most expensive one.
- More than half of households struggled to "make ends meet" after their most expensive financial shocks.
- After suffering a financial shock, households had lower savings and higher credit card debt than those that did not have one.
- 47 percent of households that experienced a financial shock also had serious financial shortfalls in the past 12 months, compared with 16 percent of households that did not.[15]

The importance of having liquid savings was further demonstrated by a national survey conducted by the CFPB on the financial well-being of Americans. The survey found that savings and financial cushions provide the greatest differentiation between people with different levels of financial well-being. Of all the factors examined, disparities in financial well-being are greatest between subgroups that have different levels of liquid savings. These findings highlight the importance of savings and other safety nets in helping people feel financially secure, one of the basic elements of financial well-being.[16] A lack of short-term savings causes financial stress and can result in significant financial hardship when the unexpected happens. Without a liquid savings cushion, people are less able to save for education, homeownership, retirement, and other long-term goals.

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[15] The Pew Charitable Trust. *The Role of Emergency Savings in Family Financial Security How Do Families Cope With Financial Shocks?* October, 2015. https://www.pewtrusts.org/~/media/assets/2015/10/emergency-savings-report-1_artfinal.pdf

[16] Financial well-being is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life. Consumer Financial Protection Bureau. *Financial well-being in America*. 2017. https://files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf

2.1 Building liquid savings is different than accomplishing other savings goals

Saving for longer term goals such as retirement is most effective when a person starts to save early in life and continues to save over their working years. Savings accumulated over a lifetime can be drawn down when they retire. Balances in liquid savings accounts that can be used to cover unexpected expenses and shorter term needs tend to be more volatile. According to an Aspen Institute study, conceptions that "emergency savings" are tapped only on rare occasions (e.g., job loss, medical crisis) are likely outdated. In a volatile financial world, households must use their savings much more regularly to stay afloat. This is not to say that households are not saving, at least over short periods of time."[17] People in households who participated in United States Financial Diaries research saved, on average, 17% of their income. This research also indicated that participants put three times more into savings than their year-end savings balance would suggest. Families were putting money aside, but that they drew on the funds regularly.[18]

For example, a person may save the $400 they need to buy the tires for their car, but then spend it down to take care of a necessity that may provide them with safer transportation. This saving up and then spending down should be viewed as a success. It not only helps someone meet an important need or avoid a financial shock but it also helps them build confidence as they reap the benefits of having greater control of their finances.

The Bureau's *Start Small, Save Up* initiative is intended to contribute to helping consumers be more financially resilient, so that when they accomplish a short term goal, or cover an unexpected expense with their liquid savings, they feel empowered to start saving up again.

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[17] The Aspen Institute. EPIC. *Shortfall Savings. The All-important financial buffer against volatility.* 2017. https://assets.aspeninstitute.org/content/uploads/2017/06/06-2017_ASPEN_EPIC_SHORTFALL_WEB.pdf

[18] Morduch, Jonathan, Rachel Schneider, Timothy Ogden, Anthony Hannagan and Julie Siwicki. "Emergency Savings." U.S. Financial Diaries Issue Brief 4, New York University Robert F. Wagner School of Public Service, 25 Jun. 2015. https://wagner.nyu.edu/impact/research/publications/emergency-savings

2.2 Building liquid savings at tax time

Despite the relative convenience and ease of saving at tax time, evidence is mixed concerning the degree to which households with lower incomes use tax refunds as an opportunity to save. One study indicated that low-income households use tax refunds in a variety of ways, including to pay outstanding bills, reduce unsecured debt, make discretionary purchases, and save.[19] Another study including a sample of EITC recipients, found that 57% planned to save some of their refund, yet 39% actually saved part of their refund. Conversely, 72% planned to catch up on bills or pay down credit card debt, but 89% actually did this.[20] These findings illustrate the demands on low- and moderate-income (LMI) households that make it challenging to save at tax time.

That said, the benefits of saving at tax time can be substantial. The average financial well-being score for U.S. adults is 54 on a scale that falls between zero and 100. [21] Research from the Social Policy Institute (SPI) at Washington University in St. Louis surveyed participants in the Refund to Savings (R2S) randomized control trial at two points in time, immediately after a person filed their tax return, and then six months later to determine whether saving a portion of the tax refund would have an influence on the household's financial well-being. R2S employed the CFPB five question financial well-being scale as a method of measurement. R2S findings indicated that "compared to those that did not save any of their tax refunds, households that did manage to save part of the tax refunds experienced a 2.4 point ($p<.01$) increase in their financial well-being six months after tax-filing."[22]

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[19] Halpern-Meekin, Edin, Tach, & Sykes. *It's Not Like I'm Poor; How working families make ends meet in a post welfare world. 2015*; Mendenhall et al., 2012; Shaefer, Song, & Shanks, 2013; Sykes, Križ, Edin, & Halpern-Meekin, 2015.

[20] Mendenhall, et.al. The role of Earned Income Tax Credit in the budgets of low income families. February 2012. http://www.nber.org/~kling/eitc.pdf

[21]. *Financial well-being in America*. 2017. https://files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf

[22] Sam Bufe, Sicong Sun, Stephen P. Roll, Olga Kondratjeva, and Michal Grinstein-Weiss. Social Policy Institute, Washington University, St. Louis. *How do Changing Financial Circumstances Relate to Financial Well-Being? Evidence from a National Survey*. 2019. https://cpb-us w2.wpmucdn.com/sites.wustl.edu/dist/e/1579/files/2018/08/FWB-Brief-3-HB-417-27crqjd.pdf

3. The 2019 CFPB Tax Time Savings Cohort results

3.1 About the cohort

Each year, the Bureau invites VITA programs to participate in the Bureau's Tax Time cohort experience. VITA programs that apply typically have made their own commitment to encourage their customers to save while they file their tax returns. They seek assistance from the Bureau in identifying and incorporating best practices and connecting with other like-minded VITA programs. The application process is open to all VITA programs and the Bureau takes an expansive approach to selecting programs with a diversity of sizes, capacities, location and experience. The programs selected are offered tools, training, and technical assistance (TA) based on best and promising practices. The Bureau also observes the activities of cohort members closely and conducts authorized data collection activities, including surveys and focus groups that yield knowledge with the potential to advance the tax time savings field nationally.

The Bureau contracted with ICF International[23] to provide technical assistance and research services in support of the 2019 Cohort. The technical assistance provided included one on one consultations, prior to tax season, with representatives of each participating programs to provide guidance on how to best implement savings encouragement. Ongoing technical assistance was also provided on demand throughout tax season to help with any adjustments in strategy to increase the effectiveness of their savings programs. Seventy five (75) programs were selected to participate. Cohort participants were apprised of possible savings encouragement techniques that might be offered to their clients. The Bureau worked with these programs as they prepared for, implemented, and reflected on the January through April 2019 individual tax return filing season. After completion of the 2019 tax season, the Bureau gathered information from cohort participants to achieve two goals:

- **Capture learnings** from TA and data collection activities. The Bureau will use this information to advance the tax time savings field through future TA and research efforts.

[23] ICF International provided contract services to the Bureau for this project. ICF was selected through a competitive solicitation (contract number GS-00F-010CA).

- **Document outputs and outcomes** of the 2019 Cohort, including the number of returns completed that were eligible for refunds, uptake of savings promotion activities, and saving behavior by taxpayers.

The 75 programs constituting the 2019 Tax Time Savings Cohort varied considerably in experience in encouraging saving at tax time. Forty-one percent of the programs were new participants. The majority had participated in at least one cohort leading up to the 2016, 2017, or 2018 tax season (See Appendix 1 for a complete list of participating organizations).

3.2 Results from the 2019 tax season

The CFPB developed a survey to administer to Cohort participants at the end of each tax season to request information about the results of their efforts to encourage savings. Of the 75 programs that participated in the Tax Time Savings cohort, all were eligible for the survey, as they operated VITA tax sites and were implementing the tax time strategies. Of these 75 programs, the Bureau received complete survey responses from 50, for a response rate of 66%. All the data received from the reporting programs were aggregated and contained no personally identifiable information.

The 2019 Tax Time Savings Cohort programs reported preparing 1,872,126 total tax returns. (See Table 1 for details). The number of tax returns completed at participating programs ranged from 206 returns to 1,611,592 returns (prepared by the AARP Foundation Tax-Aide Program (Tax-Aide)).[24] Annually, Tax-Aide prepares about half of all volunteer prepared returns nationally and represents 82% of returns reported by the cohort.[25] The median number of returns prepared at participating sites was 2,426. Nearly 60% of respondents implemented tax time savings encouragement at all of their sites, while 41% of respondents implemented the initiative at a portion of their sites.[26]

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[24] The AARP Tax Aide program is part of the IRS Tax Counseling for the Elderly (TCE). In 2019 AARP Tax Aide prepared over 98% of all TCE returns.

[25] Annually, the combined VITA/TCE network operates approximately 10,000 physical locations staffed by over 90,000 volunteers.

[26] Many VITA programs in the Cohort operate multiple individual tax sites within their communities. In some cases not all sites are equally equipped or staffed. As a result they may not offer additional services such as saving encouragement at smaller or less well-resourced sites.

Fifty programs provided data on the number of tax returns prepared by their programs that received a refund. Among these 50 programs, 1,853,489 returns were prepared in total, and 1,494,702 of these returns received a refund (81%).[27] The proportion of returns receiving a refund ranged among these 50 programs from 34% to 100%, with a median percentage of 80%. Among these 50 program, the total number of tax returns claiming the Earned Income Tax Credit (EITC) was 240,362 (16% of returns receiving a refund and 13% of all returns filed). It should be noted that AARP Tax Aide participated in the CFPB cohort but the population served is somewhat different than VITA sites. The Tax Aide sites serve primarily tax filers who are age 50 and over regardless of income whereas VITA sites serve almost exclusively consumers with incomes less than $55,000.[28] As a result we have separated the results between Tax Aide and VITA to show the differences in tax credit claiming status and savings rates.

When Tax-Aide's numbers are excluded, among the 49 remaining programs, 241,897 returns were prepared in total at participating sites, and 192,689 of these returns received a refund (80%). Among these 49 programs, the total number of tax returns claiming the Earned Income Tax Credit (EITC) was 75,373 (39% of returns receiving a refund). Of the returns receiving a refund at participating VITA sites 6,077 (4.49%) split their refund or purchased savings bonds.

[27] One program acknowledged that the number of returns receiving refunds was an estimate.

[28] About AARP Foundation Tax-Aide https://www.aarp.org/money/taxes/info-2004/about_aarp_taxaide.html

TABLE 1: SAVING USING DIRECT DEPOSIT SPLIT REFUND OR SAVINGS BONDS

Measure	AARP Tax Aide	VITA	Total
Returns prepared	1,611,592	241,897	1,853,489
Claiming EITC	164,989	75,373	240,362
Receiving a refund	1,302,013	192,689	1,494,702
Refund by direct deposit	955,900	135,337	1,091,237
Splitting refund using 8888[29]	776	4,355	5,131
Purchasing savings bond	166	1,722	1,888
Total saved /split or bond	942	6,077	7,019
Percent saved / split or bond	**0.10%**	**4.49%**	**0.64%**

To gauge the effectiveness of the work by VITA cohort members in comparison to similar free tax preparation service programs, VITA cohort results were compared to results of the broader VITA network nationally. The AARP Tax Aide results were compared to all Tax Counseling for the Elderly (TCE) providers nationally. Based on these comparisons it appears that Cohort VITA sites achieved noticeably better consumer tax time savings rates than other observed tax return preparers. Cohort members reported savings rates based on the two most commonly available options for saving through the tax return, purchasing savings bonds or the direct deposit option offered by the IRS to split their refunds into multiple accounts using IRS Form 8888. Table 2 shows a breakdown of split savings rates, savings bond purchases and total savings rates. The CFPB Cohort VITA programs reported results that the overall savings rate in 2019 was 4.49%. In comparison, the percentage of taxpayers saving part or all of their refunds for all VITA sites nationwide was .97%. This more than 3.5% difference is noteworthy.[30] AARP Tax Aide sites that reported as part of the CFPB cohort had an overall savings rate of .16%. This was higher than the overall savings rate of .10% for all TCE sites.

[29] IRS Form 8888 allows tax filers to have their tax refund directly deposited into up to three separate accounts. IRS Form 8888 Instructions. https://www.irs.gov/pub/irs-pdf/f8888.pdf

[30] While the reported savings rates of cohort members was substantially higher than other VITA providers there was no established treatment and control groups to test whether the results are statistically significant.

TABLE 2: SAVINGS RATES CFPB COHORT COMPARED TO NATIONAL RATES VITA AND TCE

Measure	Cohort VITA	National VITA	Cohort TCE (AARP)	National TCE
Receiving a refund	192,689	1,117,127	1,302,013	1,327,582
Refund by direct deposit	135,337	846,758	955,900	969,295
Splitting refund using 8888	4,355	6,934	776	799
% split refunds using 8888	3.22%	0.82%	0.08%	0.08%
Purchasing savings bond	1,722	1,258	776	165
% savings bonds purchased	1.27%	0.15%	0.08%	0.02%
Total saved / split or bond	6,077	8,192	1,552	964
Percent saved / split or bond	**4.49%**	**0.97%**	**0.16%**	**0.10%**

3.3 A deeper dive into saving behaviors

Saving using either the automated split refund mechanism through Form 8888 or purchasing a savings bond through the tax form does not capture all of the ways people may save a portion of their refund. Twenty-six programs that had the capacity collected and reported additional data on saving behavior.[31] At these programs, a total of 26,713 (2%) tax filers deposited some or all of their federal tax refund into a savings account, a 529 education plan or a retirement account. Within this group of individuals, only 2,422 (9%) reported using split refunds. The percentage of taxpayers who saved a part of their refund into one of these types of accounts ranged from 2% to 74%, indicating a wide range of uptake on the saving products among sites that had available data. Twelve of these programs also collected data on the total amount directly deposited into a savings account, a 529 education plan, or a retirement account. At these programs, the average amount saved was $465 per tax filer.

Eighteen programs reported data on tax filers who deposited funds onto a prepaid card. Seven of the 18 had at least one client who deposited funds onto a prepaid card, with a total of 195 tax

[31] VITA programs are most frequently operated by non-profit organizations and many of these agencies have limited staff and resource capacity to collect additional information. As a result participation in additional data collection is strictly voluntary.

filers taking advantage of this saving option. The average amount deposited on a prepaid card was $1,813 per tax filer.

3.3.1 Tax filer intent to save

In addition to these data about how taxpayers handled their refund, 28 programs indicated that they also asked taxpayers whether they planned to save any of their refund.[32] This plan to save may occur after they receive their refund so it is not trackable through administrative tax data and must be collected through consumer surveys. At these programs, among taxpayers who expected a refund, 12,406 (42%) said that they would save their refund for at least 6 months, 5,710 (20%) indicated they would spend their refund within 6 months, and 11,141 (38%) said they would not save any portion of their refund.[33] Twelve programs asked taxpayers how much of their anticipated refunds they were planning to save, and eight programs provided a total dollar amount of these planned savings. At these eight programs, 9,037 taxpayers indicated they planned to save an average of $285 per taxpayer.

Based on this limited information, significantly more taxpayers direct deposit into a savings product than is reported by tracking Form 8888 use or savings bond purchases only. Over half of all taxpayers indicate they plan to save part of their refund. These findings seem to corroborate what practitioners in the Cohort have been reporting to us. Many, and perhaps most, taxpayers who save don’t choose to split refunds via direct deposit at tax time and are often not using traditional savings products such as bank or credit union savings accounts. Further research is needed to understand the significance of these findings for tax time savings. Some interventions may have more impact on **how** a taxpayer saves rather than on **if** a taxpayer saves. We may also need to consider whether current savings products are meeting the needs of taxpayers with low-incomes if many are choosing not to use them.

[32] Because of the limits in reporting capacity of the tax filing software employed by VITA and TCE, programs that wish to learn more about consumer saving behavior often utilize surveys to collect additional information. These surveys typically ask questions about ways that consumers save via direct deposit that are not included in the basic reports provided through the software. The surveys also may include questions about consumer intent to save after they receive their refund.

[33] An additional 9,484 taxpayers at these programs indicated that they did not anticipate receiving a refund.

3.4 Additional input from participating VITA programs

Lead staff from participating cohort members were asked to reflect on Bureau-sponsored trainings or webinars during the 2018-19 season.[34] Forty nine (49) programs responded. Thirty nine percent (19 people) found the trainings or webinars to be "very useful," while the remaining 61% (30 people) found the training to be "somewhat useful." None of the participants indicated that the trainings were "not useful at all."

Cohort participant staff members were also asked what was most useful about the trainings or webinars they participated in before or the start of the 2019 tax season. Some respondents offered the following statements:

> *I joined a webinar that covered some best practices that sites can use to help the tax filer save and split some of their refund. It was helpful to hear from fellow Tax Time Savings members around their experiences and to bounce off ideas from one another.*
>
> *Hearing what other sites were doing re: tax time savings was useful. This is actually what inspired our next tax time savings flyers. Instead of using our prior year, "piggy bank" savings flyers, we used images of savings-related goals (i.e., vacationing, home buying, funding education, etc.).*
>
> *It was useful to get insight on how to get volunteers engaged more with encouraging taxpayers to save. The training also helped us to see what areas we need to improve in order to help make volunteers successful for tax time savings promotions. Moving forward, we decided there will be separate training on tax time saving.*
>
> *The training provided concrete ideas and suggestions. In addition, this training allowed us to receive feedback from the entire network regarding our collaborative efforts and impact. The national data provided insight and a framework for our organization to strive to obtain.*

A number of respondents offered suggestions on what could be improved in future Bureau-sponsored trainings and webinars on tax time savings. A few individuals commented that the

[34] The CFPB provided a series of webinars for cohort participant staff and volunteers with training on best and promising practices for encouraging saving and tips on how to implement these practices into the tax filing process.

conference call format for trainings was challenging, as people were often talking over each other, and it was sometimes difficult to participate. These individuals suggested a series of shorter sessions or a Zoom conference call where participants can see each other through video. Others commented that it would be helpful to have more peer-to-peer interaction and sharing of best practices and tools. A few respondents noted that it would be helpful if the trainings occurred earlier in the year. A few participants noted that the trainings and webinars would be more useful if they included hands-on tools and replicable strategies that sites could use to engage taxpayers around saving.

Approximately 75% of respondents indicated that they received Bureau trainings and materials early enough for them to be useful in this year's Tax Time Saving campaign, while 17% said they did not receive materials early enough and 9% indicated they were not sure.[35] Among those participants who said they did not receive materials early enough for them to be useful, several noted that they would like to receive the resources in early fall so that they can incorporate the materials into their site's trainings.

Nearly all the respondents (91%) trained volunteers and staff about tax time savings strategies. Of these respondents, 77% provided face-to-face presentations or trainings, 50% offered written materials from the Bureau, 28% provided live webinars, and 13% offered recorded webinars.[36] Eleven respondents (23%) trained volunteers and staff in another way, including offering training on YouTube, a Zoom conference call, and sharing resources from another entity, Prosperity Now. Many sites offered more than one training option; for example, 42% of respondents noted that they both provided written Bureau materials and had face-to-face presentations. Most respondents (71%) offered the training as part of their regular tax preparation training for volunteers, while 29% of respondents delivered the training separately.

More than half (56%) of respondents said that they had participated in the Tax Time Savings Cohort in previous years. Among these previous participants, some shared what they did differently, if anything, with their 2018-19 training about tax time saving strategies. Responses included:

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[35] VITA programs begin to plan for the upcoming tax season at various times based on staff capacity and resources. The most common planning window is between October and December so that all resources are in place and training is completed prior to the beginning of tax season which is typically mid to late January.

[36] Respondents were given the opportunity to select more than one answer to this question.

We tried to increase training to site coordinators by offering a webinar as well as some face to face meetings. I think with the change in tax law taking the focus this got lost a bit.

I changed the volunteer training this year by adding the tax law training videos by Prosperity Now! I added the videos because they are another tool that I can use to keep the volunteers engaged and the volunteers can go at their own pace to understanding the tax law since they can watch it at their own convenience after attending an in-person training.

To keep the savings conversation present and fun for the volunteers, we created a savings competition between our two super sites based on percentage of taxpayers that agreed to save a portion of their refund. This was then reported on in weekly newsletters to the volunteers and staff. Additionally, we created site specific savings goals and kept a thermometer to track progress. This physical manifestation of savings proved to create natural ways to bring up the conversation with taxpayers. This process was outlined in the training and proved to be helpful in keeping volunteers engaged and interested in promoting savings.

I got the staff more involved in the overall planning process. I wanted to get their buy-in and make sure they were engaging their volunteers in the savings project. We worked together to focus on 4 things that we wanted to implement at the sites.

Program lead staff were asked how tax customers responded to efforts to inform them about opportunities to save a portion of their refund. Responses from tax customers were mixed; numerous site leads shared that their tax customers were receptive to the conversations, while others indicated that tax customers were hesitant to save. Additionally, a few program leads commented that incentives, regular communication, and past relationships with tax customers likely helped encourage tax customers to consider saving some of their refunds. Selected comments from site leads include:

Our customers were receptive and expressed an appreciation for information and suggestions on how to save. However many of our customers were in so much debt that *saving at this time was not an option for them. Many were reluctant to open a bank account due to the service fees most banks charge for small dollar accounts.*

Our tax customers appeared to appreciate that they had options of where to put their refunds. We encouraged filers to enter the SaveYourRefund[37] *promotion and because of a past grand prize winner, many were open to entering the promotion, but the general impression is that they liked having options.*

For the most part many tax customers just wanted their refunds, but the ones that chose to save were motivated by the chance to win even more money.

Our clients have had mixed response about savings. If we talk about it during all points of interaction (appointment confirmation, intake, interview and preparation), we tend to have a better response.

They responded with resistance. I believe the government shutdown was a distraction from our efforts to persuade clients to save.

Changes in the tax law and the effect on their returns dominated our conversations with clients, making it difficult to also have the savings conversation. For individuals whose refund was smaller this year due to changes in the tax law, convincing them to save any portion of their refund was next to impossible.

The majority were not receptive; they already had plans for their refunds and felt like they were being bothered when we asked about it. Those we had built relationships with over a period of time were most likely to save.

Survey respondents provided recommendations on how the Bureau can better support their tax site efforts to promote saving in future years. Respondents indicated that the Bureau should:

- Offer in-person training, and offer trainings earlier on in the year
- Offer additional customer-facing materials and tools (i.e., prompts, focused strategies for low-income clients) for volunteers to use with clients

[37] SaveYourRefund is a prized linked savings promotion specifically tailored to encourage saving at tax time. For more information see https://saveyourrefund.com/faqs/

- Offer guidance on how to engage clients to act without the use of monetary incentives and on-the-ground assistance
- Provide more marketing and promotional materials to display at tax sites
- Identify the appropriate audience for particular trainings and webinars (e.g., “This training is targeted at front line staff and volunteers.”)

4. Update on promising practices

In 2015, the Bureau first introduced ten promising practices used by VITA programs to encourage saving at tax time. In 2018 the Bureau added two more practices used by VITA tax practitioners. The twelve promising practices include:

Encourage Tax Filers to Save

1. Communicate with taxpayers about saving before they come to the tax site.
2. Offer saving choices more than once at the tax site.
3. Provide multiple product choices for saving.[38]
4. Use "anchoring" and prompts to help consumers focus on a savings goal.
5. Don't overwhelm consumers by offering too many different types of services.[39]
6. Provide incentives, including non-financial rewards, to encourage saving.
7. Make saving fun and exciting.
8. Hold special events to encourage saving.

Training and Motivating Staff and Volunteers to Help Tax Filers to Save

9. Build commitment among staff and volunteers to encourage saving.
10. Make sure tax preparers know how to help consumers save while filing.
11. Dedicate staff or volunteers to encourage saving. (NEW in 2018)
12. Work with advisory groups to develop tax time savings strategies for VITA. (NEW in 2018) [40]

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[38] In this context the number of choices refers to product options such as conventional savings accounts, prepaid products, education or retirement accounts all of which can receive direct deposits from the IRS of tax refunds if directed by the tax filer.

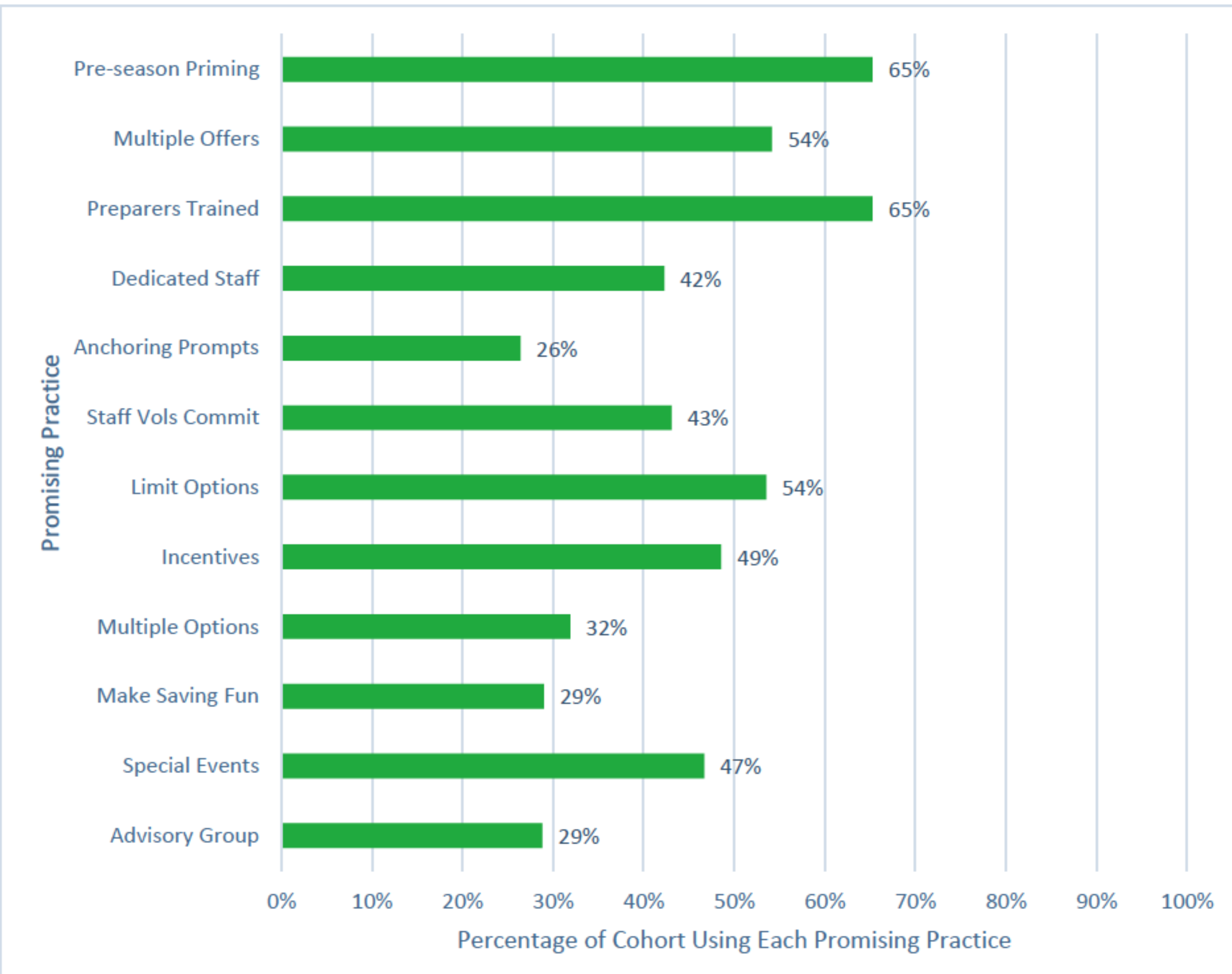
[39] VITA programs tend to be operated by non-profit organizations that during the normal course of business offer a variety of human services unrelated to tax preparation. Qualitative information received through input from many VITA programs indicates that when they attempt to offer too many unrelated services during the tax filing process uptake is minimal.

[40] Consumer Financial Protection Bureau. *Building a brighter future by saving at tax time, 2018.* https://www.consumerfinance.gov/data-research/research-reports/building-brighter-future-saving-tax-time/

4.1 Use of promising practices to encourage saving

Figure 1 shows which of the twelve Bureau-identified promising practices cohort participants indicated using during technical assistance engagements. Interestingly, the two recently added promising practices (special events and having an advisory group) are already showing frequent usage. As the Bureau worked with cohort participants, we found many programs used the local VITA coalition or asset-building coalition as their advisory group.

FIGURE 1: SAVINGS STRATEGIES USED BY 2019 COHORT (N=67, SOURCE: INITIAL ASSESSMENT CALLS)



4.2 Featured practices

The Bureau identified four tax time Cohort practices to begin to explore in 2018. The Bureau focused Cohort members attention on:

- Using staff or volunteers in dedicated saving roles
- Approaching volunteer engagement in tax time savings as a long-term, mission-critical process
- Using *Your Money, Your Goals* materials to promote financial well-being at tax time
- Measuring taxpayer saving activity more effectively

4.2.1 Using staff or volunteers in dedicated saving roles

Many participating programs assigned an individual to the role of **financial navigator or financial guide** (guide) to promote saving.[41] Based on our observations, having this type of role dedicated to savings promotion is important to delivering more robust and complex interventions, such as the delivery of financial coaching on site. The Bureau also observed that the use of guides dramatically increases the consistency of savings information provided to filers at VITA sites and the variety of savings options that can be offered to taxpayers.

Sites that rely on volunteer tax preparers to deliver savings messages have varied levels of engagement by preparers and less consistent delivery of saving information. Reasons include the demands of the preparer role and the specialized background of people that volunteer to be tax preparers.

Benefits of using financial guides

- Programs with guides can provide more robust saving and financial well-being interventions, with stronger follow-through by volunteers on delivering those interventions.

[41] Financial navigator or guide are common titles used by a number of VITA programs to designate staff or volunteers whose primary job is to provide information to tax filers about other financial opportunities such as saving that may be available during the tax filing process.

- Guides can promote saving in ways that do not disrupt tax return processing, and in some circumstances, can enhance the tax assistance activities.

- The services provided onsite by guides can draw additional taxpayers to the tax sites.

- The guide role can tap new volunteer pools for the program and engage volunteers with valuable skills who might not volunteer otherwise.

Challenges of using financial guides

- VITA programs struggle to recruit and place volunteers in the financial guide role. Most programs attempt to divert some volunteers recruited as preparers into the financial guide role. This strategy, which works well with other less specialized roles, has shown limited success with financial guides.

- Use of guides can lead to a "siloing" of saving encouragement and tax assistance with missed opportunities to promote saving. Bottlenecks in return processing can cause tax preparers to work around or skip saving interventions, even if they are being provided by other volunteers.

- Finding site coordinators who can manage both return preparation and saving interventions as priorities can be challenging.

- Financial guide duties vary widely by program, so volunteer training must be developed at the local level. Return preparation, in contrast, is similar across sites, so volunteer training resources are available from national organizations and government agencies.

- Site coordinators and experienced preparers may resist or circumvent saving promotion. These individuals may be motivated by concerns about return processing and the appropriateness of saving interventions, particularly if they were not engaged early in the planning.

4.2.2 Making volunteer engagement in saving interventions long-term and mission-critical

An early insight from the Bureau's Tax Time Savings Initiative was that getting volunteers to commit to promoting tax time saving was more of a process than a specific activity. The programs most successful at engaging volunteers in tax time saving focus on building engagement over time. While programs can train new volunteers on saving interventions, new volunteers observe and imitate the actions and attitudes of site coordinators and experienced volunteers when it comes to implementing those interventions.

Programs often struggle with volunteer engagement when volunteers consider tax assistance and promotion of saving to be competing rather than complementary priorities. For that reason it can be important to make saving encouragement a prominent part of a VITA's programmatic mission. Volunteer recruitment, retention, and training activities can all reinforce that stated commitment.

Benefits of making volunteer engagement in saving interventions long-term and mission-critical

- Saving part of the tax refund for a short period of time can make a big difference for clients. Studies of income volatility and other challenges faced by consumers reinforce the importance of saving even modest amounts. The tax return preparation process presents a unique opportunity to help taxpayers reflect on their financial situations and goals. Programs can make a strong case that saving promotion is mission-critical, and thereby signal to staff and volunteers that saving interventions are important.

- Year-over-year engagement of volunteers builds expertise and reduces the burden on sites to train large numbers of newcomers.

- A long-term outlook builds trust with taxpayers. Taxpayers develop a level of trust with volunteers during the preparation process, especially when returning volunteers and returning tax clients work with each other over the years.

Challenges of making volunteer engagement in saving interventions long-term and mission-critical

- Potential objections to encourage tax filers to save still exist, even when a program makes saving a long-term and mission-critical offering. For example, volunteers may not believe that saving opportunities are appropriate or impactful for their clients.

Recommended practices for making volunteer engagement in saving interventions long-term and mission-critical

- Articulate the complementary nature of tax assistance and tax time savings to volunteers and taxpayers as a programmatic mission.

- Develop procedures at your site to make saving activities support as efficient as return processing. Doing so may mitigate objections to saving interventions.

- Engage site leaders in determining what promotions happen at their site and how those promotions are delivered. Doing so may increase buy-in, making site leaders more likely to support follow-through on the interventions at their sites.

- Introduce the importance of saving as part of your program's mission up front when recruiting volunteers.

- Give volunteers time to accept saving promotion as a mission. Most volunteers will likely get more engaged as they observe that saving promotions are benefitting taxpayers.

- Provide volunteer opportunities to learn more about saving promotions and share saving success stories.

4.2.3 Using Your Money, Your Goals materials to promote Financial Well-Being at tax time

As part of assistance through the Bureau's *Your Money, Your Goals* initiative[42], the Bureau helped Campaign for Working Families from Philadelphia, PA and Capital Area United Way from Baton Rouge, LA to select and compile a set of six tools drawn from *Behind on Bills?* and *Debt Getting in Your Way?*[43] Selected tools include an income tracker, spending tracker, annual snapshot, getting your credit report tool, debt log, and debt action plan. The spending tracker tool was adapted so that it shows priority saving and debt reduction categories.

The Bureau worked with leaders to determine simple tax time messages that staff and volunteers can use when sharing the tools with taxpayers. These messages appear at the top of the tools and include:

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[42] Your Money, Your Goals is a set of financial empowerment materials for organizations, generally used in one on one settings between client and front line caseworkers, that help people meet their financial goals by increasing their knowledge, skills, and resources. For more information go to https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/

[43] Behind on Bills? and Debt Getting in Your Way? are two of four topic specific booklets that are part of the Your Money Your Goals suite of financial empowerment tools offered by the Bureau. For more information go to https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/booklets-talk-about-money/

- Set aside some of your tax refund for 1. Emergency savings, 2. Seasonal (occasional) bills, and 3. Paying down debt.

- Pull and fix your credit report. It matters to employers, landlords, and people who set interest rates.

- Track and reduce debt.

The Bureau provided both organizations with training for their volunteers on using the *Your Money, Your Goals* tools in a way that was integrated into the tax preparation process. Three key staff and volunteer positions were equipped to use the tools with clients: 1) greeter, 2) financial guide, and 3) tax preparer.

Campaign for Working Families reported in early February that they had they made 1,000 copies of the full set of tools and were spending 5 minutes with each taxpayer going over how to use them. Capital Area United Way adopted a similar strategy, distributing large numbers of tool packets with tax time clients, and discussing the tools with clients individually.

A webinar offered to both the Tax Time Savings Cohort and the *Your Money, Your Goals* Cohort shared this new approach with 26 participants from the field and featured speakers from Campaign for Working Families and Capital Area United Way. The Bureau has anecdotal information that other tax programs have adopted this approach within their tax services. Programs such as Prepare + Prosper of St. Paul, MN use Your Money, Your Goals booklets in various ways throughout their programming.

Benefits of using Your Money, Your Goals materials

- *Your Money, Your Goals* tools can help address the financial challenges that are holding people back from saving. Many taxpayers indicate they want to save, but that their financial situations will not allow it. Your Money, Your Goals tools can help individuals make those decisions in line with their financial goals, based on their situations.

- *Your Money, Your Goals* is a turnkey solution. Because the tools and training already exist, implementation is relatively easy. Your Money, Your Goals-related services can be delivered onsite rather than through referral, especially when programs have financial guides.

- Your Money, Your Goals-supported financial coaching may appeal to previously untapped funders.

Challenges of using Your Money, Your Goals materials

- As with any saving intervention, programs will need to commit management and volunteer resources to implementation.
- Potential objections to saving interventions by staff and volunteers still exist.

Recommended practices for using Your Money, Your Goals Materials

- Design a customized packet of tools. Draw on the full suite of *Your Money, Your Goals* resources to select the subset of tools most relevant to taxpayers.
- Engage an advisory group that includes site coordinators in planning.
- Offer early training on the *Your Money, Your Goals* tools to returning volunteers and site coordinators. Training on *Your Money, Your Goals* can happen in advance of tax training, before Link & Learn[44] and updated IRS materials are available.
- Offer volunteers the opportunity to use *Your Money, Your Goals* tools with clients in the off-season in financial coaching roles. A few VITA volunteers trained as financial coaches will improve the use of Your Money, Your Goals, even if they serve as return preparers or site coordinators.

4.2.4 Measuring taxpayer saving activity more effectively

The Bureau revised its *Guide to More Effectively Measure Savings Activity at Tax Time* to include guidance around using two sets of recommended metrics:

- Information from tax returns on actual saving behavior
- Additional information from taxpayers on saving plans, financial situations, and financial well-being

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[44] Link & Learn Taxes is self-paced e-learning for the Volunteer Income Tax Assistance and Tax Counseling for the Elderly (VITA/TCE) program. This training instructs volunteers and staff about the VITA/TCE return preparation process and tax law covered in the VITA/TCE program. https://apps.irs.gov/app/vita/

By collecting this additional information, tax programs can gain a clearer picture of saving activity at their sites.

Ultimately, for organizations to commit resources to collect information, that information needs to represent value to them. Most programs use the data they collect to report results to funders and other stakeholders. Some use the saving data to demonstrate the value of tax time savings to their volunteers. One program was able to show how a loss of funding for their financial guide program reduced their saving uptake to make a successful case for restored funding.

Through our technical assistance, the Bureau made the following observations about how programs collected data.

- Several sites used survey software to simplify data entry of hard copy surveys for volunteers. The online survey format made it easier for volunteers to input information accurately. Using survey software also separated this data entry from the filing process, reducing the burden on the preparers. Generally, programs doing more advanced research and programs that were part of broader coalitions tended to use survey software for their data collection.

- Coalitions with fewer partners and larger stand-alone sites tended to use user-defined fields in TaxSlayer[45] to collect information.

The Bureau observed that programs tended to customize the questions they asked, rather than adhere to the set of questions and precise wording provided in the *Guide to More Effectively Measure Savings Activity at Tax Time*. The Bureau is exploring further what drove those decisions because the tendency to customize the questions may make it difficult to establish a consistent set of measures that are used nationwide.

Benefits of measuring taxpayer saving activity more effectively

- The program can use the information to make a case for saving promotion with funders, stakeholders, staff, and volunteers.

[45] TaxSlayer is tax preparation software product provided by the IRS to all VITA programs. Through a contract with the IRS, TaxSlayer provides software training, technical assistance and other support services at no charge to the Programs. For more information go to https://www.irs.gov/pub/irs-utl/factsheettransitiontotaxslayer05052016.pdf

- Options for collecting information through tax software, survey software, and manual collection reduce the burden and cost of measuring saving behavior. Organizations can select the method that minimizes their administrative burden.

- Data about saving behavior may inspire other taxpayers to save.

Challenges of measuring taxpayer saving activity more effectively

- Programs must find a balance between collecting high-quality information and overburdening staff with the collection process. Accuracy can be compromised if a site seeks to collect data beyond the capacity of its staff or beyond the taxpayer's willingness to respond.

- Programs must ensure that they protect taxpayer privacy and confidentiality and comply with IRS practitioner privacy regulations.[46] This requires careful planning. It also may require careful communications with volunteers and taxpayers to address their concerns about privacy.

Recommended practices for measuring taxpayer saving activity more effectively

- Ask only essential questions to minimize the burden on volunteers, staff members, and taxpayers.

- Be as transparent as possible with taxpayers and volunteers about how the program uses, shares, and protects the information taxpayers provide. Clearly state the anticipated benefits for the taxpayers from data collection.

- Invest in high-quality training around collecting data on saving behavior. Training volunteers and staff members to collect data appropriately is critical to the accuracy and should include an explanation of why data is important, how it will be used to benefit taxpayers, and how taxpayer privacy will be protected.

- Utilize standardized metrics. This promotes clarity about the saving activity being tracked and facilitates both longitudinal and peer-to-peer benchmarking.

[46] Internal Revenue Code §7216 is a criminal provision enacted by the U.S. Congress in 1971 that prohibits preparers of tax returns from knowingly or recklessly disclosing or using tax return information. https://www.irs.gov/tax-professionals/section-7216-frequently-asked-questions

5. Conclusion

The benefits of having even a small amount of savings include increased resiliency (the ability to bounce back financially), and reduced risk of debilitating financial shocks.[47] One of the key findings of financial well-being research conducted by the CFPB in 2016 is that "Savings and financial cushions provide the greatest differentiation between people with different levels of financial well-being. Of all the factors that we examined, disparities in financial well-being are greatest between subgroups that have different levels of liquid savings."[48]

Tax time represents a unique opportunity to save, especially for the 4 in 10 adults who would have difficulty covering an unexpected $400 expense. Saving all or a portion of a tax refund can be an important step toward increasing financial well-being.

The *Start Small, Save Up* initiative will continue to focus on tax time as a key opportunity to help people build liquid savings. Encouraging saving at tax time will be integrated with the four key strategies of *Start Small, Save Up* which are to:

- Increase access to conventional savings products and services that facilitate liquid savings
- Increase supply of automated savings options and awareness of how to use those options to facilitate savings
- Increase consumer capacity to save within existing income constraints
- Increase reliable information available to consumers about available saving options

The Bureau will continue to support initiatives to encourage saving at tax time and to refine and share promising practices to increase saving. Additionally the Bureau will promote greater use of enhanced information collection to better gauge saving behaviors that may not be adequately measured through administrative tax data. Our goal is to leverage tax time as well as many other pivotal moments in family's lives to increase the number of people who *Start Small, Save Up*.

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[47] The Pew Charitable Trusts. *The Role of Emergency Savings in Family Financial Security How Do Families Cope With Financial Shocks? P.2, 2015.*

ncy-savings-report-1_artfinal.pdf" http://www.pewtrusts.org/~/media/assets/2015/10/emergency-savings-report-1_artfinal.pdf

e.gov/documents/5606/201709_cfpb_financial-well-being-in-America.pdf" https://www.consumerfinance.gov/documents/5606/201709_cfpb_financial-well-being-in-America.pdf

6. Appendix 1: 2019 Tax Time Savings Cohort Members

The 75 organizations constituting the 2019 Tax Time Savings Cohort varied considerably by geography and the size of their tax preparation operations. Forty-one percent were new to the Tax Time Savings Initiative. The majority had participated in at least one cohort leading up to the 2016, 2017, or 2018 tax season. The cities listed in this chart typically indicate the organization's main office location or headquarters. VITA activities may be conducted in multiple locations.

Organization	City	State
AARP Foundation Tax-Aide DC	Washington	DC
Accounting Aid Society of Detroit	Detroit	MI
Alabama Asset Building Coalition	Birmingham	AL
ARIVA	Bronx	NY
Berkshire Community Action Council, Inc.	Pittsfield	MA
Boston Tax Help Coalition	Boston	MA
Branches Inc.	Miami	FL
Building Skills Partnership	Los Angeles	CA
Campaign for Working Families	Philadelphia	PA
Community Action Partnership of Orange County	Garden Grove	CA
CAP Services, Inc.	Wautoma	WI
Capital Area United Way	Baton Rouge	LA
Capital Area United Way in Lansing	Lansing	MI
CASH Maine	Farmington	ME
CASH Oregon	Portland	OR
Catalyst Miami	Miami	FL
Catholic Charities of San Antonio	San Antonio	TX

Organization	City	State
Catholic Community Services of Southern Arizona	Tucson	AZ
Community Development Corporation of Brownsville	Brownsville	TX
CDC of Tampa	Tampa	FL
City of Los Angeles, HCIDLA	Los Angeles	CA
Connecticut Association of Human Services	Hartford	CT
Cooperative Ministry	Columbia	SC
Cuyahoga EITC Coalition Cleveland	Cleveland	OH
DABC (Denver Asset Building Coalition)	Denver	CO
ECDC	Arlington	VA
Family Housing Advisory Services	Omaha	NE
Financial Clinic Brooklyn	New York	NY
Foundation Communities Dallas	Dallas	TX
Foundation Communities of Austin	Austin	TX
Four Bands Community Fund	Eagle Butte	SD
Goodwill Industries of Tulsa	Tulsa	OK
Green River ABC	Owensboro	KY
Hispanic Unity of Florida	Hollywood	FL
Human Resources Agency of New Britain, Inc.	New Britain	CT
Jackson County CAC in MS	Moss Point	MS
Jennings County United Way of Indiana	North Vernon	IN
Ladder Up	Chicago	IL
Louisville Asset Building Coalition	Louisville	KY
MASSCAP	Boston	MA
Neighborhood Improvement Association (NIA)	Savannah	GA
Nevada Free Tax Coalition	Las Vegas	NV

Organization	City	State
Onondaga County Cash	Syracuse	NY
Penn State University	University Park	PA
PEACE Inc.	Syracuse	NY
Prince George's Community College (PGCC)	Largo	MD
Prepare and Prosper	Saint Paul	MN
Rural Dynamics	Great Falls	MT
San Francisco Housing Development Corporation (SFHDC)	San Francisco	CA
Sharing Life Community Outreach	Mesquite	TX
South Sound Outreach Tacoma WA	Tacoma	WA
Southern Bancorp	Little Rock	AR
Tax Aid	San Francisco	CA
The Lion Foundation	Kissimmee	FL
The Middleburg Institute	St. Gabriel	LA
The River Center	Peterborough	NH
The Upstate Institute	Hamilton	NY
Tulsa Area United Way	Tulsa	OK
United Way of Mid-South Memphis	Memphis	TN
United Way of Central New Jersey	Milltown	NJ
United Way of Indian River County	Vero Beach	FL
United Way of King County	Seattle	WA
United Way of Northern New Jersey	Cedar Knolls	NJ
United Way of Snohomish County	Everett	WA
United Way of Southwest Indiana	Evansville	IN
United Way of Southwest Louisiana	Lake Charles	LA
United Way of the Bay Area	San Francisco	CA

Organization	City	State
United Way of Volusia Flagler Counties	Daytona Beach	FL
United Way of Tarrant County	Fort Worth	TX
United Way of Wine Country	Santa Rosa	CA
Unity Economic Development Corporation	Suitland	MD
University of Georgia	Athens	GA
UpValley Family Centers	Saint Helena	CA
Wayne Metropolitan Community Action Agency	Detroit	MI
Williamsburg James City County Community Action Agency	Williamsburg	VA