Agenda

- WHO IS COMMONWEALTH?
  - WHO IS AMERICA SAVES?
  - WHAT IS SaveYourRefund (SYR)?
  - WHY IS SYR IMPORTANT?
  - HOW DOES SYR WORK?
  - WHAT’S NEXT?
Mission

Commonwealth strengthens the financial opportunity and security of financially vulnerable people by discovering ideas, piloting solutions and driving innovations to scale.

We build solutions to make people financially secure.
We Build Solutions to Financial Challenges

• Identify financial challenges
• Build solutions designed for scale
• Real world projects prove solutions work.
We build innovative solutions that help people overcome a number of financial challenges.

**CHALLENGES**
- Savings
- Uncertain Income & Expenses
- Debt
- Financial Capability

**SOLUTIONS**
- Prizes
- Gamification
- Rules of Thumb
- Tax Time Saving
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America Saves motivates and encourages people, particularly those who are financially vulnerable, to save effectively in order to reduce debt and build wealth. Through America Saves’ network of partnering organizations, we use social marketing and behavioral economics to support thousands of organizations in influencing their employees, members, clients, customers, students, congregants, participants, and constituents. Whether trying to save the first $500 of their emergency fund or to contribute for a more comfortable retirement, we provide the support for savers to reach their goals.
Engagement

America Saves Week
Annual opportunity for organizations to promote saving and for Savers to reassess their current savings habits and attitudes.

Local Campaigns
Campaigns lead by local organizations and working groups who promote savings and the Pledge through financial stability programming.

Military Saves
Dedicated to helping service members and their families save money, reduce debt, and build wealth.

America Saves for Young Workers
Youth employment program focus with direct deposit component.

Split to Save
Employer tool to motivate employees to split a portion of their paycheck into a savings account.

SaveYourRefund
Incentivized tax-time savings promotion to encourage taxpayers to save a portion of their tax refund.

FREE! All Saver receive non-commercial and unbiased savings tips, tools, resources, and messages based on their savings goal via text and email.
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- **WHAT IS SaveYourRefund (SYR)?**
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SaveYourRefund (SYR) is a national promotion to incentivize tax-time saving

**102 chances to WIN!**

All you need to do? Save a minimum of $50 from your federal tax refund.

**Weekly Drawings**
10 entries are drawn each week for **$100**

**Grand Prizes**
2 winners from the photo contest will win **$10,000 each**

$30,000 in total prizes!
Meet the 2018 Grand Prize Winners: Cassandra and Tara
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- WHAT IS SaveYourRefund (SYR)?
  - COMMONWEALTH AND AMERICA SAVES PARTNERSHIP
- WHY IS SYR IMPORTANT?
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- WHAT’S NEXT?
SYR 2019 is a partnership between Commonwealth and America Saves

- **Commonwealth**: Technical support and prize administration
  - Manage website, verify winners, manage sweepstakes and grand prize contest
- **America Saves**: Partner management, communications, and promotion
  - Communicate regularly with partners, answer questions, blog posts, and social media

- Same structure and program from previous years
  - America Saves as main point of contact for partners
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SYR is an opportunity to encourage over 110 million American households to save

The Challenge

- Over 40% of people don’t have even $400 in emergency savings
- Many people have mentally already spent their refund before they get it

The Opportunity

- $300 Billion of federal tax refund are awarded/year
- Refund represent up to 20% of income for LMI households
- Many need to use some of these funds to meet basic needs

The Outcome

- Form 8888 lets people save part of their refund
- Consumers have FUN and get INCENTIVES to save!
- Volunteers have an easy way to start a savings conversation

SaveYourRefund
Save Small * Win Big
Incentives make saving FUN and encourage people who otherwise wouldn’t have considered saving their refund.

How important was the prospect of winning a prize when making the decision to save this tax season?

- Very important: 41%
- Extremely important: 23%
- Not very important: 18%
- Not important: 18%

59% said the incentives were “very important” or “extremely important” in leading them to save!
SaveYourRefund: six years of impact

Since 2013, over 15,000 entrants have saved $13 million

We’ve given away $205,000 in cash prizes.

34% did not plan to save

Entrants saved 30% of their refund on average
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- WHO IS D2D FUND?
- WHAT IS SaveYourRefund (SYR)?
- WHY IS SYR IMPORTANT?
- HOW DOES SYR WORK?
  - HOW DO YOU ENTER?
    - WHAT HAPPENS IF YOU WIN?
    - HOW DO WE GET INVOLVED?
    - HOW DO WE ENSURE SYR IS A SUCCESS?
- WHAT’S NEXT?
Most everyone who receives a federal tax refund is eligible for SYR

**QUALIFICATIONS**

- 18 years of age or older
- Eligible for a federal tax refund
- Uses Form 8888 to split refund
- Saves at least $50 in to one of the following:
  - Savings Accounts and CDs
  - IRAs, HSAs, and 529s
  - Savings Bonds and Treasury Direct
  - Prepaid Cards
The weekly drawing is easy to enter

Just visit https://saveyourrefund.com/enter/ to enter!

- Winners are chosen through random selection
- Entrants stay in the pool from the day they enter until the date of the last drawing
- Entrants can win both a weekly drawing and the grand prize
- Drawings occur on Fridays throughout tax season
Web entry takes less than 2 minutes

SaveYourRefund 2017 is just around the corner! Click below to sign up as a Partner for the upcoming tax season.

Sign Up

1. About You
2. Savings Information
3. Help Us Improve

You're In!

Tell your friends about SaveYourRefund!
The entry requires little information

Fields on the Weekly entry form:

- First and last name
- Phone number AND/OR email
- Zip code
- State
- Tax preparation site/method
- Total amount of refund
- Amount deposited in each account
- Type of each account used
- Amount used to purchase bonds (if applicable)
The grand prizes are awarded through a photo contest

- $10,000 will be awarded to **TWO** Grand Prize winners
- To win the grand prize, you MUST enter the weekly drawings

**HOW TO ENTER**

1. Upload your photo to the website: www.SaveYourRefund.com/grandprize
2. Fill out the required, brief caption
The grand prize winner is selected on several criteria:

- Photo and brief (250-word) caption must be submitted and will be evaluated based on:
  - Caption’s relation to the theme
  - Photo’s connection to the caption and theme
  - Photo’s composition

PHOTO CONTEST WILL FOCUS ON SAVING
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Weekly drawing winners must have their Form 8888 verified

1. Weekly winners (or their tax site) will be contacted by Commonwealth (e-mail or phone)

2. “Potential Winners” must submit Form 8888 for verification (and be qualified to win)

3. Checks will be sent via mail to all winners
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- HOW CAN YOU MAKE SYR IS A SUCCESS?
- WHAT’S NEXT?
Use the promotional materials available on SaveYourRefund.com & AmericaSavesWeek.org

<table>
<thead>
<tr>
<th>$30,000</th>
<th>102 Prizes</th>
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<tbody>
<tr>
<td><a href="http://www.SaveYourRefund.com">www.SaveYourRefund.com</a></td>
<td>Tax filers can save $50 of their federal tax refund for the chance to win 1 of 100 prizes, and submit a photo for a chance to win one of TWO grand prizes of $10,000!</td>
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We Want to Know: Tell us your savings story, and don’t forget to enter for your chance to win a $10,000 Grand Prize!
https://www.saveyourrefund.com/grandprize

Wondering how to enter #SaveYourRefund for your chance at $10,000 or the weekly $100? Easy-peasy!
www.saveyourrefund.com
Engage clients in the weekly drawings and grand prize contest

OPPORTUNITIES TO ENGAGE CLIENTS

- Mailings/emails before and during tax season
- Flyers or computer terminals in lobbies
- Walk around and sign people up
- At intake
- With tax preparer
- During quality review

Savers can enter at home or at the tax site.
Engage staff and volunteers with vision, training and incentives

OPPORTUNITIES TO ENGAGE STAFF

Training

Contests
START A SAVINGS CONVERSATION

I see you have a SaveYourRefund flyer; have you had a chance to look at it—what do you think?

We have a promotion this year offering a chance to win a prize for saving at least $50; have you heard about it—what questions do you have?

Do you recall how you used last year’s tax refund? What are your plans this year?

Did you know you can gift savings to a child or grandchild with savings bonds?

Check out the Taxpayer Opportunity Network’s VITA Volunteer Toolkit for more resources to help volunteers get the savings conversation started!
**Contact Info:**
Steve O’Neill, VITA Director  
United Way of Lancaster County  
oneill@uwlanc.org  
717-824-8107

**Overview of 2018**
- Participated in CFPB’s Tax Time Savings Cohort in 2018
- Want to “do more than just free taxes”
- Pilot year – 3 out of 17 sites participated
- Incentive provided by SaveYourRefund was key
Tax-Time Savings Pilot

• 3 sites
• 2 pre-season classes for volunteers
• Pre-season postcard & E-blast
• Clipboard “billboards”
• Savings commitment form
• Greeters, Tax Preparers, SC’s
• Savings Coach at each site
• Google Doc to track
Incentives

• Must split refund and save $50
• All savers got piggy bank (each site sponsored by a local bank)
• Entered to win local weekly $25 grocery gift card
• Entered in SaveYourRefund prize drawing
• Entered to win a local grand prize of an iPad
SYR Weekly
$100
Winner
Local Grand-Prize Winner (iPad)
Successes

- 136 (3%) of clients saved at least $50
- $177,342 saved total
- Did not burden volunteers
- Banks were interested, gave us something to sell
- Banks underwriting and providing freebies
Barriers in 2018

- Last minute plans
- Lack of savings accounts (40% of our clients)
- Tax season is hectic at first + lost our “oomph” halfway
Savings in 2019

- Expanding to 10 sites
- Incentivize volunteers to keep momentum going
- Site competitions
- Bank account opening on site
Resources in the Tool Kit to promote SaveYourRefund

TOOL KIT

- Training webinar
- Volunteer and Staff tip sheets
- Marketing material
- Sample social media posts
Commit to save at tax time!

• Precommitment form at [SaveYourRefund.com](http://SaveYourRefund.com) & [AmericaSaves.com](http://AmericaSaves.com)
• Help spread the word! SaveYourRefund will provide partners language and content to share with past taxpayers and clients
  ✓ Make sure you’re signed up!
• Savers that precommit will receive multiple reminder and tax-time savings-focused messages before and during tax season.
• SaveYourRefund will share report after tax season

- Name
- Email
- State
- Zip
- Savings goal
- How much will you save?
Saving Champions and Rookies of the Year

- Application within end-of-season survey
  - How SYR was incorporated into tax-time saving initiative, how it was promoted, etc.
- Selected by Commonwealth and America Saves team
- 17 winners in 2018
- Awarded a badge and certificate from SaveYourRefund
- Recognized nationally through blogs and social media
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How can you get involved?

**WHAT YOU CAN DO**

- **Get on board!**
  Become an official **Partner** of SaveYourRefund: [www.saveyourrefund.com/partners](http://www.saveyourrefund.com/partners)

- **Visit our website!**
  Keep an eye on [www.saveyourrefund.com](http://www.saveyourrefund.com) for updates and marketing materials

- **Stay connected!**
  Follow @AmericaSaves and @buildcommwealth and email info@saveyourrefund.com with any questions
What others say

Q16 In a few sentences, please explain how your organization encouraged taxpayers to save a portion of their refund and enter SaveYourRefund.

“We had a Savings Specialist on site once a week that met with taxpayers prior to meeting with the preparer.”

“Our strategy this year was to implement a focus on Savings at every step of the VITA process.”

“Clients walked by a wall of savings outside the waiting room.”

“Every client receives a mailing with the tax refund worksheet featuring SaveYourRefund.”

“We put SYR signage up and made handouts available at the sign-in table and interview tables.”

“We talked to our clients in the waiting room about SYR and how folks could participate.”
Questions?

Thank you!

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