

Beyond Free Tax Prep: Financial Products



Common Cents Conference

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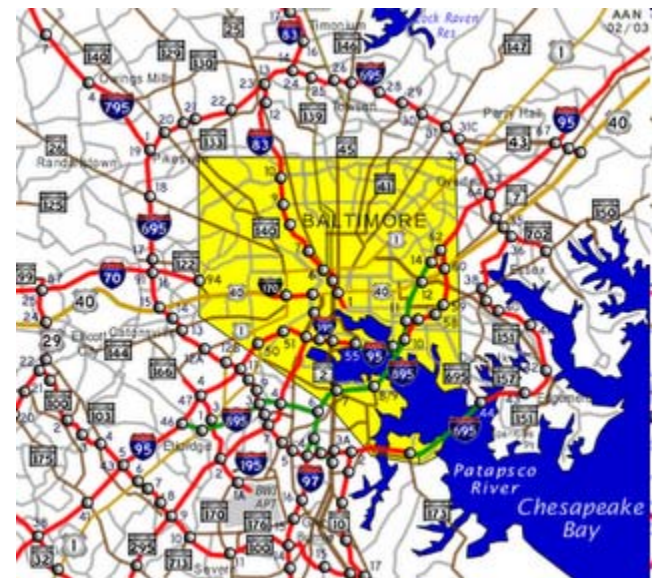
Overview



The Baltimore CASH Campaign – ***Creating Assets, Savings and Hope*** – is a coalition of diverse partners formed in the fall of 2001 to implement strategies to increase financial stability for low- and moderate-income Baltimore families

Baltimore CASH Tax Sites

- 17-20 free tax sites located throughout Baltimore City and Baltimore County
- **Eligibility:** Varies slightly from site to site, but generally taxpayers earning under \$49,000 (*under \$25,000 for individuals without dependents*)
- Sites open late-January to April 15th
- Some sites are open year-round



Impact

- In Tax Year 2009, the Baltimore CASH Campaign provided more than **8,100** taxpayers with free tax prep assistance, helping them claim over **\$17 million** in federal and state refunds
- Over the past nine years, the Baltimore CASH Campaign has prepared over **59,000** returns, bringing over **\$103 million** back to low- and moderate-income residents

Products for Clients at Tax Sites

- ❑ Stored value cards (Advent's Get It Card)
- ❑ Savings accounts
- ❑ Certificates of deposit (CD)
- ❑ Savings bonds
- ❑ FAFSA/financial aid application assistance
- ❑ Free credit reports
- ❑ Resource guides
- ❑ Benefit quick screen forms (*EarnBenefits* screening in 2011)

Year-Round Programs & Services

- Financial Education Workshops
- Money Power Day[®]
 - Annual financial fitness fair
- Maryland Money Helpline
 - For budgeting, credit, or debt issues
- CASH Coach Program
 - One-on-one mentoring with a financial coach
- Economic Security Initiative for Older Adults (55+)
 - Holistic economic case management

Volunteer Programs & Integration

- At Tax Sites
 - ▣ Tax Preparation Volunteers
 - ▣ Financial Resource Volunteers (FRVs)
 - Promoting products and services at CASH tax sites
 - ▣ FAFSA Volunteers
 - Assisting clients with FAFSA applications

- Year-round (outside of the tax site)
 - ▣ Money Power Day[®] Volunteers
 - Participating as a planning committee member, exhibitor, presenter, or volunteer (e.g., tax preparer, credit report educator)
 - ▣ Benefits Specialists
 - ▣ CASH Coach Volunteers
 - One-on-one mentoring with CASH clients

Practitioner Resources

- Asset Development Committee
 - Program and product development; networking

- *The Compass*
 - Quarterly e-newsletter for practitioners

- Brown bags, workshops, and forums

- Training and technical assistance

Asset Development Results

- FRVs – 33 individuals trained and completed over 200 hours of service
- Stored value cards – 35 opened totaling \$66,544
- Savings accounts/CDs – 26 opened totaling \$40,211
- Savings bonds – 199 sold totaling \$16,500
- FAFSA – 45 completed
- Benefits - over 360 families screened for benefits (\$479,000 in value)
- CASH Coaches – 25 coaches paired with clients
- Financial education & outreach events – 1600 attendees
- Money Power Day[®] - 1000 attendees

Challenges & Successes

□ Challenges

- Finding appropriate products for LMI clients
- Volunteer recruitment and complex training
- Measuring AD results and impact

□ Successes

- Supportive funders
- Consistent partners (incl. financial institutions)
- Strong tax sites where experimentation is possible

Recommendations

- Research relevant products or services
 - Discuss products with partners and clients
- Develop a plan early in the summer/fall; buy-in needed from staff and site managers
- Integrate asset development into all volunteer trainings
- Heavily promote new services
- Evaluate results

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