



Human Services Programs of Carroll County, Inc. (HSP)

Savings Bonds: The Gateway to Financial Security

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Inc.

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Area and Agency Overview

- Located in the Baltimore Metropolitan Area, Carroll County is a rural Maryland county
- We have over 175,000 residents
- In the last 10 years Carroll County's median household income has grown by almost \$20,000 to \$79,227 while the number of families and individuals living below the poverty level as increased by 2%
- HSP is Carroll County Maryland's dedicated Community Action Agency
- Incorporated in 1987, we have provided life changing services for 25 years

Area and Agency Overview

- HSP's mission is to improve the quality of life and self-sufficiency of at-risk and low income Carroll County residents by providing assistance with basic needs, advocacy, linkages to resources and opportunities to enhance life skills
- HSP offers a variety of comprehensive, direct services through its program units; Shelter and Housing, Emergency Assistance, Community Services and Family Support Center
- Annually HSP serves more than 4,000 families consisting of approximately 7,600 men, women, and children

Opportunity WORKS

- HSP implemented Opportunity WORKS in 2009 to provide individuals with significant barriers the opportunity to increase their income and move out of poverty
- Opportunity WORKS encompasses hands-on job training, soft skill development, and financial stability support services
- We prepare participants to secure gainful employment, develop work ethic, and provide financial education and tax preparation services to promote self-sufficiency

VITA

- HSP became a VITA site in 2009
- HSP partners with the Maryland CASH Campaign and the Maryland Department of Housing and Community Development (DHCD)
- In our first year, we completed 132 tax returns
- In 2011, we completed 193 tax returns
- In 2012, we completed 334 tax returns, putting \$676,876 back into our community
- This was a 73% increase in 1 year

Tax Prep and Financial Education

- Tax time is the perfect setting to engage clients in financial education and asset development
- We started by handing out “Financial 101” flyers to our tax payers
- In our second year, we started selling Savings Bonds in partnership with Maryland CASH Campaign and the D2D Fund

Savings Bonds

- VITA Site Managers participate in Savings Bond Training provided by Maryland CASH
- Promoting Savings Bonds are also a part of our agency's VITA training
- Maryland CASH sponsors state-wide taxpayer giveaways
- For every \$50 bond purchased clients were given a raffle ticket for a chance to win \$500
- 2 drawings were held during tax season
- New in 2012, MD CASH provided scratch-off tickets for tax payers who purchased savings bonds – an instant way to win cash

Want a chance to win \$500?

**Buy a Savings Bond
with your tax refund!**



You can use part of your refund to purchase
a U.S. Savings Bond for as little as \$50!

Reasons to buy a United States Savings Bond:

- **Earn interest** - Your money will start growing immediately
- **No Fee** - There are no fees to buy or cash in a bond
- **Money for the future** - You can help your loved ones live their dreams when you buy them bonds
- **Giftable** - You can easily purchase a bond for your loved ones
- **Win \$500** - For every \$50 bond purchased, you will have a chance to win!

ASK YOUR TAX PREPARER TO HELP YOU SAVE WITH BONDS TODAY!



Want to win INSTANT CASH?

Ask about buying Savings Bonds!

This Taxpayer Giveaway is sponsored by the Maryland CASH Campaign. Two \$500 winners will be chosen at the end of tax season. Promotions open to legal Maryland residents only. No purchase necessary to win. Please see a VITA Site Coordinator for more information.

Advertisement

The Flyer

- Displayed throughout our agency
- Placed inside the tax payers' intake information
- Posted in offices and on desks

Savings Bond Materials from D2D

- Pins, posters, flyers, displays

Talking to Tax Payers

- Volunteer tax preparers were trained to inform and encourage tax payers to purchase bonds during the interview process
- Site Managers conducting the Quality Review reminded tax payers about bonds after they were told the amount of their refund
- Most bonds were sold within the first month of the tax season to families with high tax returns – this often makes the decision to save easy



Wall of Savings

**For:
My Daughter
Madison**

**To:
Go to College and
Become a Teacher**

Our Success

- In 2011, HSP's VITA Site sold 76 bonds to 26 households totaling \$3,800
- 14% of our tax payers purchased bonds
- In 2012, 42 households purchased 134 US Savings Bonds totaling \$6,700
- This is a 62% increase in households in one year.
- 13% of HSP tax payers purchased savings bonds (42 households out of 322 2011 taxes)
- For the last 2 years HSP's VITA Site has had the highest percentage of tax payers who bought bonds throughout our state-wide campaign

Adding More Services

- In 2012 we started a partnership with PNC Bank offering free debit cards and check cashing services at tax time
- 41 households received free PNC debit cards, 2 participants received authorization for free check cashing
- 64% of our 2012 tax payers requested direct deposit, a 17% increase from 2011

Economic Success Program

- Our demonstrated success at tax time enabled us to apply for the Strengthening Rural Families Grant with the Annie Casey Foundation
- HSP's launched a pilot initiative, the Economic Success Program (ESP)
- ESP provided financial education support services to low and moderate income families and individuals
- ESP helped participants with budgeting, access to fair banking services and develop solid financial habits
- We partnered again with PNC Bank who provided financial education workshops. PNC worked directly with participants to open bank accounts.
- ESP engaged tax payers through our VITA Site and other HSP programs

Get Paid To Save!

with HSP's
Economic Success Program
ESP



Can You See Into Your Future?

Enroll Now -
Only 30 Slots Available!
Call HSP today
410.857.2999
x3041

*Are You
Interested In*

Making the Most of
Your Money?
One-On-One
Budgeting Assistance?
Getting a Bank
Account?
Setting Long Term
Financial Goals?

*ESP Will
Reward You!*

\$50 When You Save
For 3 Months

\$50 When You Save
For 6 Months

\$50 When You
Save \$500

\$50 When You Stick
To Your Savings Plan

Earn Up to \$200!

ESP Success

- ESP enrolled 33 participants (our goal was to serve 30) from February – June 2012
- 32 (97%) clients created an everyday budget
- 30 (94%) developed a long term financial plan and achieved their financial goals
- 94% of clients enrolled have bank accounts – we opened 23 new accounts

ESP Success

- 91% of participants used dedicated savings to eliminate or reduce a financial burden, 60% of participants saved \$500
- Debt among participants has been reduced by a total of \$8,650, participants have saved a total of \$6,800 towards down payments for transportation, housing or for long term savings funds
- This totals \$15,450 in responsible spending

Savings Bonds = Asset Building

- Selling Savings Bonds at tax time was an easy way for our agency to start talking to our clients about asset building
- This has allowed our agency to enhance services and apply for additional funding to expand services
- Success Stories

By creating opportunities to build assets and save money, we can stabilize homes, promote upward mobility, and encourage financial independence.

Thank You!

Please feel free to call or email with any questions.

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