

SaverLife Press Kit

Contents include:

1. SaverLife Launch Press Release
2. SaverLife Fact Sheet
3. What is SaverLife?
4. SaverLife FAQ
5. SaverLife Press Contacts

*Digital assets for SaverLife are available at saverlife.org/spread-the-word

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*****Treasurer José Cisneros joins EARN to
Launch SaverLife Campaign *****

1,000 families will receive cash incentives for saving money and building a financial cushion.

SAN FRANCISCO, CA — Today, San Francisco-based nonprofit EARN and Treasurer José Cisneros announced the launch of SaverLife, a transformative community movement aiming to increase financial stability and emergency savings in the Bay Area.

SaverLife will provide small cash incentives to 1,000 individuals to encourage families to build a savings habit and a financial cushion. Bay Area residents who join SaverLife will be eligible for \$10 a month in savings incentives and receive online financial education. Savers enroll online at SaverLife.org.

“SaverLife is designed to help families weather financial emergencies that lead to eviction, medical debt, and homelessness,” says Leigh Phillips, CEO of EARN. “This simple online tool will help San Francisco communities start to save for tomorrow’s emergencies. Building savings in our community not only addresses individual financial insecurity, it also improves the economic vitality of the City.”

According to the Federal Reserve Bank, 47% of Americans are “financially fragile” and could not cover an unexpected \$400 expense without going into debt. This savings crisis creates financial vulnerability for families and costs the San Francisco government an estimated \$24 to \$54 million from evictions and unpaid property taxes and utility bills.

“The SaverLife campaign will put more families on the path to prosperity, and reduce the cost of financial instability to government,” said San Francisco Treasurer José Cisneros. “SaverLife fills a critical need for families at a time when many San Francisco residents are struggling to pay bills and build for their futures.”

The campaign will raise public awareness of San Francisco’s lack of savings and demonstrate how directly helping families save strengthens our community by preventing a family’s financial emergency from becoming a crisis.

Ravy Kong, a graduate of the program says, “I was never taught to save for emergencies before – the rewards program taught me to save for the future and the unknown. Since completing the program, I try to save even more!”

The campaign engages a wide range of nonprofit and employer partners to promote the importance of savings. Eric McDonnell, the COO of the United Way of the Bay Area, a SaverLife partner, says, “at the United Way, we see financially insecure families every day. We see how they are struggling to get back on their

feet after an income disruption or unexpected expense. We are proud to partner with a campaign that brings all of us together to move the needle on this issue.”

The growing list of partners also includes the credit counseling agency BALANCE, Jewish Vocational Services, the San Francisco Chamber of Commerce, the Hotel Council, and Levi Strauss & Co. The campaign is sponsored by Charles Schwab Bank, Charles Schwab & Co., Inc., Bank of the West, BBVA Compass, the Walter and Elise Haas Fund, and the Silicon Valley Community Foundation.

“Having a savings cushion for unexpected expenses is the first step to financial security,” says Carrie Schwab-Pomerantz, president of Charles Schwab Foundation. “SaverLife will help people take actionable steps toward saving so that they’re ready for an emergency, and can ultimately achieve a brighter future.”

For more information visit SaverLife.org.

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About EARN

EARN is an award-winning nonprofit that builds prosperity for working families by helping them save and invest in their futures. Since 2001, EARN has helped thousands of families save for a better future through innovative savings products. EARN's vision is that millions of well-informed, low-wage American families will achieve financial success through proven strategies, fair public policy, and their own hard work. earn.org

About the San Francisco Office of Financial Empowerment

The San Francisco Office of Financial Empowerment’s mission is to use City Hall’s strength and influence to equip poor and low-income residents with the knowledge, skills and access they need to enter the financial mainstream and achieve greater financial security. sfofe.org

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Facts about San Francisco's Savings Crisis

- According to the Federal Reserve Bank, **47% of Americans are “financially fragile”** and could not cover an unexpected \$400 expense without going into debt.
- **170,000 of the 360,000 families** in San Francisco are financially insecure.
- Over the course of a year, **roughly one in four American families (at all income levels) will experience an income disruption**, such as a lost job, a sharp drop in income, or will suffer an injury or illness that limits the ability to work.
- After an income disruption, financially insecure households are **14x more likely to be evicted, 3x more likely to miss a housing payment, and 3x more likely to miss a utility payment.**
- Family financial insecurity costs the San Francisco government **\$24 to \$54 million** from eviction and unpaid property taxes and utility bills.

Why Savings Matters

- **Saving addresses financial insecurity and improves the economic vitality of cities** by providing a way for families to weather short-term emergencies and accumulate long-term assets.
- Households with a savings cushion of just **\$250 to \$749** are less likely to be evicted, miss a housing or utility payment, or receive public benefits after a financial shock.
- Pew Charitable Trust finds that regular **savings is one of the three predictors** of low-income people **experiencing mobility out of the bottom 20%** of the economy.

EARN, a co-sponsor of SaverLife, is the nation’s leading microsavings provider. EARN has worked with thousands of low-income families to leverage their savings into long-term assets and short-term emergency savings. EARN’s clients set aside an average of **\$558 in just 6 months**. Moreover, **80% continue to save** after EARN’s program, creating lasting financial stability.



Bradley started saving with EARN after suffering from two life-threatening illnesses that severely impacted his financial well-being. EARN provided the nudge he needed to save for a car which allowed him to get a good job. He has kept saving and now has \$4,000 in his emergency fund. He says, “Physically, it’s like the difference between eating fast food and going to the store and making food yourself. You just feel better about your money.”



Uzuri, a long-time resident of San Francisco, is the mother of eight, and a grandmother of twelve. She never considered retirement until she started saving with EARN. With EARN's help she is well on her way to a comfortable retirement. Plus, she is creating a family of Savers. Now all twelve of her grandchildren are saving too. “Do the EARN,” Uzuri says. “Start small. Make a goal that’s reasonable, that’s not going to break your pocket. Just never stop.”

What is SaverLife San Francisco?

SaverLife San Francisco is a transformative community movement to increase financial stability and emergency savings in the Bay Area. One in two Bay Area residents could not cover a \$400 emergency without going into debt. This savings crisis creates financial vulnerability for families and destabilizes our community. The time is now to address this crisis head-on.

EARN is partnering with Treasurer José Cisneros and the San Francisco Office of Financial Empowerment to lead a coalition of committed stakeholders united under the SaverLife campaign. Together we will:

- **Motivate** 1,000 individuals to take action to build their savings. Our city's working families will join SaverLife and start saving with EARN's Starter Savings program.
- **Raise** public awareness - through a robust marketing and outreach campaign - of San Francisco's savings crisis and demonstrate how directly helping families save strengthens our community.
- **Engage** partners to promote savings, including community organizations, employers, banks and credit unions, and City Hall.

Creating a Community of Savers

SaverLife San Francisco will motivate Bay Area residents to build a life-long habit of saving by combining:

- **EARN's online goal-based savings program** that provides financial rewards for consistent saving.
- **A motivational 24-week digital financial education campaign** developed with nationally renowned financial planner, educator, and coach Sandra Davis.
- **Effective marketing strategies and events**, championed by a dedicated coalition of sponsors and partners, to integrate savings into workplace, community, and educational settings.

Bringing Widespread Awareness to Savings

The creative agency responsible for the successful Bank On campaign has developed a marketing strategy designed to reach struggling working families. Campaign components include:

- **Press Conferences & Events:** SaverLife San Francisco will launch on June 20th with a press conference and community call to action.
- **Transit Advertising:** Buses across San Francisco will advertise and promote SaverLife.
- **SaverLife.org:** The SaverLife website is the online hub for the campaign. Bay Area residents will join through the SaverLife website and receive weekly motivation to guide them on their savings journey. The first 1,000 to join will have the opportunity to enroll in EARN's Starter Savings Program. Press, sponsors, and partners will be featured prominently on the website.
- **Digital & Social Media Outreach:** EARN will run an extensive online campaign and provide marketing resources to partners as they reach out to their employees, clients and customers using digital and print strategies.
- **Blueprint for Scale:** The inaugural SaverLife San Francisco campaign will create a blueprint that can be replicated across the nation to spur additional SaverLife community campaigns.

Uniting a Powerful Coalition

The SaverLife coalition unites powerful and influential partners around savings. Each coalition member has a specific and vital role in promoting savings for their respective constituents.

- **City Hall:** San Francisco agencies and elected officials promote the campaign to City and County employees, San Francisco residents and the San Francisco business community.
- **Banks & Credit Unions:** Strengthen their community ties by helping customers build savings and prepare for their futures. EARN and the SF OFE will work with financial institutions to strengthen their ability to offer savings accounts and resources to build financial security.
- **Community Organizations:** Promote the SaverLife campaign through their programs and services, reaching economically vulnerable clients often left out from the financial mainstream.
- **Employers:** Share SaverLife resources with their employees and leverage their connections to low-wage workers to build a financially resilient workforce.

By joining the SaverLife campaign, community leaders demonstrate their commitment to improving the financial stability of our families and the economic vitality of the Bay Area.



About EARN

EARN is an award winning, national nonprofit that builds prosperity for working families by helping them save and invest in their futures. Since 2001, EARN has helped thousands of low-income individuals save for long-term assets. A pioneer in the growing field of nonprofit fintech, EARN has been identified by the Financial Solutions Lab as one of the most promising innovations to help Americans increase savings and manage financial shocks.



About the San Francisco Office of Financial Empowerment

The San Francisco Office of Financial Empowerment (OFE) is a unique private-public partnership that leverages the power of city hall to strengthen economic security and mobility for low income families. For more than a decade, the OFE has equipped thousands of San Franciscans with the knowledge, skills and resources to achieve greater financial capability under its flagship programs Kindergarten to College—the first and largest universal child savings program of its kind in the country—and Bank On, which helps low-income residents find safe, affordable bank accounts at responsible banks and credit unions.

To learn more about the SaverLife Campaign, contact Shana Beal at shana@earn.org

To join the SaverLife coalition contact Sheryl Lane at sheryl@earn.org

To learn more about sponsorship opportunities, contact Audrey Gyr at audrey@earn.org

Frequently Asked Questions

How does SaverLife work?

Sign up with your name, email address and zip code by clicking on Join Now at the top of this page. Link your savings account. Start receiving 24 weeks of carefully selected saving tips to help you achieve your financial goals. Save just \$20 a month and receive rewards after six months of saving. It's that simple!

How do I start earning rewards for saving?

The SaverLife rewards program is a free, online savings tool that rewards you for saving every month. To participate in the program, sign up, link to your savings account, and start saving at least \$20 a month. Earn rewards of up to \$60 at the end of six months. When the program is over, you will be asked to enter your account number and routing number and your match rewards will be deposited directly to your account.

How do I join SaverLife?

You only need to enter your name, email and zip at SaverLife.org/join-now. Voila!

Who is eligible to join?

Residents of nine Bay Area counties who are over 18 years old and have online banking access: San Francisco, Alameda, Contra Costa, Marin, Napa, Sonoma, San Mateo, Santa Clara, and Solano.

Who is SaverLife's Financial Coach?

Saundra Davis is a nationally recognized financial coach and educator. Her experience in the U.S. Navy, where she made EVERY money mistake possible, and her twenty years serving community based organizations (that is where you make the big bucks, right?) led her to the reality that the best way to help people find a path out of poverty is to help them become their OWN financial expert. Saundra's award winning work has helped to shape financial coaching programs around the country and her high energy, comprehensive training programs inspire nonprofit staff to become true experts in the field.

How do I know my information is secure?

EARN uses the same encryption and security standards as banks. We're also verified and monitored by third party experts and we follow the Open Web Application Security Project and industry best practices for web application security. All the data in the system is stored in an encrypted form and EARN only tracks deposit amounts. EARN does not store users' online banking credentials and a user may change their online banking credentials or unlink their account at any time.

Who is EARN?

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Who is the Office of Financial Empowerment?

The San Francisco Office of Financial Empowerment's mission is to use City Hall's strength and influence to give poor and low-income residents the knowledge, skills and access needed to enter the financial mainstream and achieve greater financial security. Find out more at sfofe.org.

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Savings Rewards Program Graduates

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