

# MATCHED Savings

A United Way Southwest Louisiana Initiative

A matched savings account Initiative teaching low-income individuals the value of saving toward the purchase of long-term assets.

## SAVING MONEY

United Way Southwest Louisiana's Matched Savings Initiative works with low-income individuals and families to reward savings goal achievements.

The Initiative is designed to help participants achieve financial goals that build long-term wealth. Participants will save toward the purchase of a specific asset such as home, vehicle, secondary education or home maintenance.

Participants make regular deposits to special savings accounts held at a financial institution.

Participants receive a 2:1 dollar match on their savings toward long-term asset wealth:



Those saving \$1,000 will be matched with \$2,000 for a maximum total of \$3,000.

## WHY DOES IT MATTER?

Having few or no assets to rely on in the event of a financial setback such as a medical crisis or job loss makes weathering difficult times more stressful and uncertain.

New research shows it can have lifetime impacts on the children in these families as well. Children who grow up in poverty experience increased risks for lifelong hardship.

Experiencing financial insecurity and poverty without the tools to respond when setbacks happen can lead to eviction and a lack of basic necessities.

Serving Allen, Beauregard, Calcasieu,  
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**UNITED WAY**  
Southwest  
Louisiana

# WHO QUALIFIES

Participants may be an individual or a household, must have **EARNED INCOME** and meet the following criteria:

Annual adjusted gross household income is less the ALICE Threshold at the time of application (use chart at right).

| ALICE Threshold |                           |
|-----------------|---------------------------|
| Household Size  | Annual Income (Less than) |
| 1 Individual    | \$15,960 - \$28,967       |
| 2 Individual    | \$21,640 - \$43,511       |
| 3 Individual    | \$27,320 - \$59,327       |
| 4 Individual    | \$33,000 - \$68,135       |
| 5 Individual    | \$38,680 - \$81,803       |
| 6 Individual    | \$44,360 - \$92,003       |
| 7 Individual    | \$50,000 - \$102,983      |
| 8 Individual    | \$55,720 - \$114,647      |

Add \$5,680 for each Individual over 8

## What is an ASSET

Something you own that has monetary value, like a house, car, checking account, savings account or stock



# PROGRAM REQUIREMENTS

- ✓ Must open a new savings account (any banking institution)
- ✓ Commit to staying in the Matched Savings Initiative until reaching savings goal
- ✓ Deposit between \$50 to \$180 once a month into approved savings account while participating in the program
- ✓ While enrolled in the program, you cannot withdraw money out of the savings account
- ✓ Must be working the entire time while in the program
- ✓ Cancellations need to be made within 24hours (Credit Counseling)
- \*Cannot Cancel more than three times\*
- ✓ Attend financial education and asset-specific training

PARTNERS



# PROGRAM COMPONENTS

- ✓ Credit Counseling Services
- ✓ Case Management Services
- ✓ Financial Education Training
- ✓ One (1) Year Follow-Up

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