

Financial Education and Asset Building

Webcast Series Awareness Activities

**Presented by
IRS**

Wage and Investment Division

CARE/SPEC

June 30, 2010



Welcome

FEAB Webcast Awareness Activities



Purpose

To facilitate the sharing of information and best practices throughout our communities

IRS's Goal

To help those we serve in
our free tax preparation sites
realize their dream of
financial security

Why does IRS care about Financial Education and Asset Building for taxpayers?

Overview

FEAB Webcast Awareness Activities



SPEC Business Model

- Education and Outreach
- Free Tax Preparation Services
- Financial Education and Asset Building

Accomplishments

- Over 18 million returns
- Refunded over \$30 billion dollars

FEAB Mission Statement

Facilitate the sharing of information and best practices among partners to promote financial education and asset building opportunities.

SPEC Goals

- To educate our workforce and to engage our partners
- To gather best practices
- To help maximize financial education and build resources.

Maximize FEAB Resources

- Facilitating
- Communicating
- Building Alliances
-

Federal Deposit Insurance Corporation FDIC

**Community Affairs Branch
Outreach and Program Development**

What is FDIC?

**Each depositor is insured to
at least \$250,000**

**Temporarily increased from
\$200,000 to \$250,000 through
12/31/2013**

Money Smart

- Money Smart is FDIC's financial education curriculum
 - Over 900,000 copies distributed
 - More than 2.3 million consumers trained

Money Smart

- Money Smart can bring proven results
- Seven Languages
- Large Print and Braille versions

Different Versions Money Smart

- Instructor Led
- Self-Paced / Internet-Based
- Money Smart for young adults
- Money Smart MP3

Money Smart

- Flexible
- Available in: English, Spanish, Chinese, Korean, Vietnamese, Russian & Hmong

Money Smart

- New version released
3rd Quarter 2010
- 11th Module Financial
Recovery

Money Smart News

- View online or subscribe via email www.fdic.gov Quick Links for Consumers
- Released quarterly

Money Smart News

- Provides:
 - Partner success stories
 - Pictures
 - Updates on the Money
 - Smart program
- Submissions are welcome

Resources

- www.fdic.gov/quicklinks/consumers.html; 1-877-ASK-FDIC
- www.mymoney.gov; 1-888-MyMoney (Federal Web site of Resources)
- www.ftc.gov; 1-877-FTC-HELP

Foreclosure Resources

- www.MakingHomeAffordable.gov
- www.nw.org or 1-888-995-HOPE (NeighborWorks America housing counseling assistance)

Contact Information

Bobbie Gray FDIC
(202) 898-3691
bgray@fdic.gov

America Saves Week

**Encouraging individuals and families to
save, build wealth and reduce debt**

What is America Saves?

A national campaign to encourage individuals and families to savings habits, build wealth and reduce debt.

What is America Saves?

America Saves Week is an organizing opportunity to engage more partners and spur more financial action.

What is America Saves?

By focusing activity within a “Week” we boost:

- Media exposure
- Recognition from public officials
- The number of participating organizations
- The number of people reached
- Saver enrollment

America Saves Goal

To establish a culture of savings in the United States that can help insure the financial stability of future generations.

What Your Organization Can Do?

- Take a current initiative and wrap it into America Saves Week
- Use America Saves Week to announce a victory or a new initiative
- Create a special promotion for a product or program

What Your Organization Can Do?

- America Saves platform to support your program
- Highlight the accomplishments of your organization

What can individuals do?

- Start Small...**THINK BIG!**
- Develop a budget
- Make automatic savings plan
- Pay off small and large debts
- Reduce expenses
- Invest at workplace

FOR INFORMATION AND SUPPORT

America Saves

202-387-6121

ENROLL TODAY

at

www.AmericaSaves.org



Black America Saves You Can Build Wealth

Start Small....THINK BIG
The Unbanked and Under banked

**“You Don’t Have to be Rich, You Just Have
to Have a Plan”**

Today's Goals for America Saves/Black America Saves:

- Attract national partners within the African-American community
- Nurture positive and sustainable relations within the African-American community
- Promote and encourage participation in America Saves Week 2011

America Saves Week 2011

February 20 – 27, 2011

America Saves Week is a national effort to increase awareness, reduce debt, and build wealth with a primary focus on financial action.

Black America Saves National Partners

- Rainbow Push Coalition
- Alpha Phi Alpha Fraternity Inc.
- Delta Sigma Theta Sorority, Inc.
- Phi Beta Sigma Fraternity

Black America Saves National Partners

- Gigi Special Project –
Women and Wealth
- ProKids/Former Harlem
Globetrotters
- Antioch Baptist Church

Black America Saves National Partners

- National Congress of Black Women
- RAMP

Black America Saves National Partners

- National Black Leadership Forum
- Historically Black Colleges and Universities

Black America Saves Partner Alpha Phi Alpha, Inc.

- **Dr. Martin Luther King, Jr.**
Civil Rights Activist
- **Thurgood Marshall**
Civil Rights Activist, Supreme
Court Justice
- **Jesse Owens**
Olympic Gold Medalist

Black America Saves Partner ProKids/Former Harlem Globetrotters

Harlem Globetrotters...

- Meadowlark Lemon
- TyRone "Hollywood" Brown
 - Bruce "Sugar Bear"
 - Curley Neal

Black America Saves Partner Delta Sigma Theta Sorority, Inc.

- **Stephanie Tubbs-Jones** – Congresswoman
U.S. House of Representatives
- **Shirley Jackson, Ph.D.**, - 18th President of
Rensselaer Polytechnic Institute in the United
States Army
- **Shirley Chisholm** - first Black woman member
U.S. Congress

Black America Saves Partner Kappa Alpha Psi, Inc.

- Cedric the Entertainer
- Tavis Smiley
- Bob Johnson, BET
- Congressman John Conyers
- Carlos Treadsway, Ford Motor Company Credit

Black America Saves Partner Omega Phi Psi, Inc.

- **William H. "Bill" Cosby** - Comedian, author, actor, producer
- **Tom Joyner** - Radio show host
- **Ed "Too Tall" Jones** – Former Dallas Cowboys football player

Black America Saves Individual Partners

- HBO/BET The Wire's Corey Robinson
- Harlem Globetrotter's Tyrone Hollywood Brown and Bruce "Sugar Bear"
- R&B star Kenny Lattimore

Black America Saves Individual Partners

- NFL Superbowl star Doug Williams
- Producer/Actor Clyde Jones
- Actor/Educator: Todd Bridges
- Actor/Activist: Tico Wells

Black America Saves College Tour 2010:

- Howard University
- Wiley College
- Grambling State University
- Bennett College

Black America Saves College Tour 2010:

- Tuskegee University
- Norfolk State University
- Savannah State University

Black America Saves reaches the unbanked and under banked

* A rap song

- WHUR Radio (Howard University)
- Wiley College a weekly Savings Radio Show
- Grambling Women Basketball Team
- Women & Wealth Forum

BSA Public Relations

- Radio PSA's 6 States (NC, GA, LA, TX, KS, & FL)
- Financial Tips in 15 Metro Cities' Newspapers and 3 College Newspapers
- Black Enterprise

Black America Saves You Can Build Wealth

Suzanne Mayo-Theus, Director
mayosuzanne57@yahoo.com
785-236-9553

America Saves 202-387-6121 * www.americasaves.org



Asset for Independence

**Administration for Children and Families
U.S. Department of Health and Human
Services**



Assets for Independence

- Funding for IDA projects
- On-going research and knowledge development
- AFI Resource Center

AFI Overview

- 1,200 providers nationwide
- Upwards of 70,000 IDAs
- \$60,000,000+ saved in IDAs

AFI Overview

- 30,000+ assets purchased
- IDA is first savings account for most participants

Individual Development Accounts

- IDAs - matched restricted
- Account holders receive training
- Account holders save earned income regularly

Example -- Kim

- Low-wage single mother
- Requires \$6,000 for down payment and closing costs
- She benefits from financial education, debt counseling

Example – Kim

- IDA and is matched at a rate of \$2 for every \$1 saved
- \$55 per month over 3 years

Kim's IDA

\$2,000 Kim Saves	\$2000 Savings
\$2,000 Federal	\$4000 Matching
\$2,000 Non-Federal	
	\$6000 for Home

AFI Projects

- **Lead entities with a strong commitment to reducing poverty**
- **Strong network of partner organizations**
- **AFI grant and non-federal cash support**

Role for Internal Revenue Service

- Partner to bring IDAs to more communities
- Help existing AFI projects

AFI Grants

Accepting Applications Now!

- Rolling due dates for applications annually

January 15, March 25,
June 25

AFI Grants

Accepting Applications Now!

- 5-year grants
- Up to \$1,000,000
(average \$325,000)

AFI Resource Center

- Resource Website:
www.idaresources.org
- Program site:
www.acf.hhs.gov/assetbuilding

AFI Resource Center

- Monthly conference calls on asset building
- New project planning, facilitation

AFI E-Newsletter

- Weekly newsletters about IDAs and related topics
- Subscribe today!
- http://www.idaresources.org/IDA_list_serv.php

Let's Talk

Stefanie Whorton, AFI

Resource Coordinator

Office of Community Services

info@idaresources.org

1-866-778-6037

<http://www.acf.hhs.gov/assetbuilding>

IRS VITA/TCE Grant Opportunities

**FEAB Webcast
Awareness Activities**



Grant Programs

Volunteer Income Tax Assistance (VITA)

Helping YOU Help OTHERS



Grant Programs

Tax Counseling for the Elderly (TCE)

Providing Community Service
to Millions

Grant Programs

General Information:

VITA Grant Email

Grant.Program.Office@irs.gov

Telephone

404-338-7894

Grant Programs

General Information:

TCE Email

TCE.Grant.Office@irs.gov

Telephone

404-338-7894

Vita Grant Program

VITA Grant Program address:

Internal Revenue Service
Grant Program Office
401 W. Peachtree Street, NW
Stop 420-D
Atlanta, GA 30308

TCE Grant Program

TCE Program mailing address:

Internal Revenue Service
TCE Grant Program Office
5000 Ellin Road
NCFB C4-168
Lanham, MD 20706



Knowledge Activities Recap

FEAB Webcast Awareness Activities



Next Webcast

Please join us for our
next webcast scheduled
for July 28 at 2 p.m.
Eastern Time

Questions & Answer Session

**Please call
1-888-674-0224
if you have a question.**

**FEAB Webcast
Awareness Activities**



Questions

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**For additional Information
please email
FinancialEducation@irs.gov**

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