

CAAB's Asset Building & Financial Capability Work

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www.caab.org

@CAAB_GreaterDC

CAAB's Vision, Mission & Services

Vision

Prosperity and Financial Security for All.

Mission

To empower low- and moderate-income residents of the Greater DC Area to take control of their finances, increase their savings and build wealth for a better future.

Services & Programs

- Matched Savings-IDAs
- Financial Education
- DC EITC Campaign
- DC Saves Campaign

Matched Savings & Unbanked/Underbanked

- Individual Development Accounts (IDAs)
 - Savings program designed to encourage regular savings habits
 - Investment in assets: homeownership, post-secondary education or micro-enterprise
 - Participant must open a bank account
 - Minimum of 6 months of savings
 - \$4K Match for \$1K Saved
- DC Child & Family Services Agency
 - Incentive to Save for Foster Youth about to exit system
 - For majority of participants: 1st bank account in their life



Financial Education & Unbanked/Underbanked

- Financial Education Program
 - One-on-One Financial and Credit Coaching
 - Seminars, workshops, and boot camps
- Partnership with DC DOES/Project Empowerment
 - Over 18 months of providing classes and one-one-one financial coaching sessions
 - Emphasis on being banked & saving
- Partnership with DC DHS/TANF



DC EITC Campaign & Unbanked/Underbanked

- Objectives
 - Tax Education
 - EITC Awareness
 - Free Tax Preparation
 - Link to Asset-Building & Financial Capability
- Partnership with DC Government/DMPED/DISB/Bank on DC
- Partnership with Citi Community Development
- Partnership with United Way NCA
- New Partnerships
 - Public Charter Schools
 - Private Sector Employers
 - Faith-Based & Community-Based Organizations



DC Saves Campaign & Unbanked/Underbanked

- Manage the Local Campaign for America Saves
- Key Priorities
 - Being Banked
 - Set-up an Emergency Savings Fund
 - Plan & Save for Retirement
 - Plan & Save for College
- Information in English, Spanish and Amharic
- Media Engagement
- Social Media

