GO Buffalo Mom – Building Savings Behaviors

The goal is to use existing **Individual Development Accounts (IDAs)** or **voucher savings programs** to enable young families and pregnant mothers to afford unlimited monthly transportation passes.

Currently, young families and pregnant mothers cannot afford the upfront cost of an unlimited transit pass and purchase single rides or day passes instead. Monthly costs can then exceed the cost of a monthly pass.

Eligible families would establish a bank account with a participating local financial institution, receive a review of their financial situation, receive personalized financial education from a local community partner (with childcare and meals offered during education), and agree to a proposed savings structure. Matches or subsidies to purchase transportation passes would be offered as an incentive, conditional upon savings contributions.

The program will also help build relationships with mainstream financial institutions, who are willing to incentivize financial stability at the prospect of holding future mortgages or loans for purchasing a vehicle or pursuing an education.



---- Understanding the Savings Program Process:

HOW DO POTENTIAL CUSTOMERS FIND OUT ABOUT PROGRAM?

- · Clinics new OB meeting
- · Word of mouth
- Financial/nonprofit referrals (2-1-1)

HOW DOES THE PROGRAM WORK?

Financial achievement appointment

- Determine if this program is a good fit
- Evaluate for other Belmont programs to stabilize housing/finances/other issues

Financial Education Classes for Savings Program

- 3-4 classes, following Belmont model
- 1.5 hours long

Graduate from Classes

- Bank people that day, enroll in program
- Receive monthly bus pass

Graduate & Next Steps

- After 6 months
- Evaluate for another savings program
- Enroll in other savings programs

Follow-up

- Bi-weekly
- Stagger between phone/personal visits

Make Deposits

- Minimum deposits to meet savings goal
- Belmont receives data from financial institution
- Bus passes either free or subsidized depending on length in program

WHAT ELSE DO WE NEED TO CONSIDER?

ELIGIBILITY

- EITC eligible participants only
- Savings/matching structure

INCENTIVES

- Transportation day pass
- Food
- Child care
- Classes at Belmont or Health Clinic

EVALUATION

- # Meeting savings goals
- # Making medical apts
- # Customers banked