

# Beyond Free Tax Prep: Financial Products



**Federal Reserve Bank  
October 1, 2010**

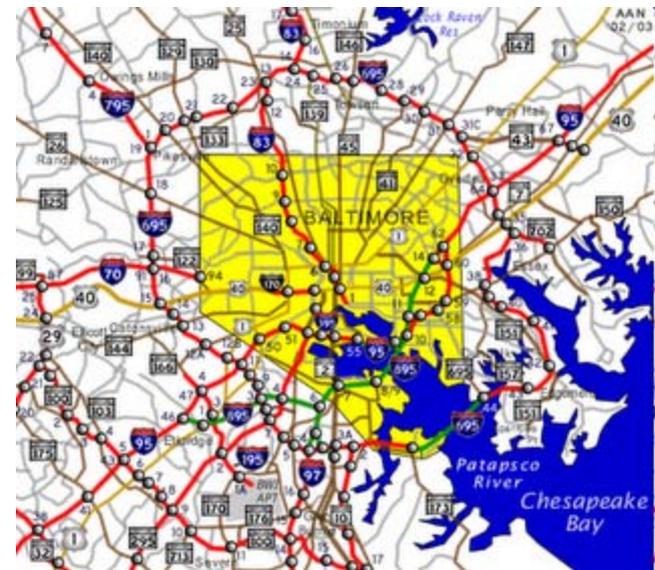
# Baltimore CASH Campaign

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The Baltimore CASH Campaign – ***Creating Assets, Savings and Hope*** – is a coalition of diverse partners formed in the fall of 2001 to implement strategies to increase financial stability for low- and moderate-income Baltimore families

# Baltimore CASH Tax Sites

- 17-20 free tax sites located throughout Baltimore City and Baltimore County
- **Eligibility:** Varies slightly from site to site, but generally taxpayers earning under \$49,000 (*under \$25,000 for individuals without dependents*)
- Sites open late-January to April 15th
- Some sites are open year-round



# Structure

- **Staff:** 4 full-time, interns, AmeriCorps members
  
- **Volunteers:** 200 Tax Volunteers
  - ▣ Site Managers – do quality review, e-file
  - ▣ Site Coordinators – coordinate on site operations working directly with tax prep volunteers.
  - ▣ Financial Resource Volunteers
  
- **Coalition Partners**
  - ▣ 130 marketing and outreach partners
  - ▣ 4 committees (Marketing, VITA, Asset Development, Aging)

# Role of CASH

- Training
- Marketing “ Earn It, Keep It, Save It”
- Innovation of products and services at tax time and year round.

# Impact

- In Tax Year 2009, the Baltimore CASH Campaign provided more than **8,100** taxpayers with free tax prep assistance, helping them claim over **\$17 million** in federal and state refunds
- Over the past nine years, the Baltimore CASH Campaign has prepared over **59,000** returns, bringing over **\$103 million** back to low- and moderate-income residents

# Products for Clients at Tax Sites

- ❑ Savings accounts
- ❑ Certificates of deposit (CD)
- ❑ Stored value cards
- ❑ Savings bonds (*Doorways 2 Dream & form 8888*)
- ❑ FAFSA/financial aid application assistance
- ❑ Free credit reports
- ❑ Benefit quick screen forms (*EarnBenefits Online*)

# Asset Development Results

- FRVs – 33 individuals trained and completed over 200 hours of service
- Stored value cards – 35 opened totaling \$66,544
- Savings accounts/CDs – 26 opened totaling \$40,211
- Savings bonds – 199 sold totaling \$16,500
- FAFSA – 45 completed
- Benefits - over 360 families screened for benefits (\$530,000 in value)
- CASH Coaches – 25 coaches paired with clients
- Financial education & outreach events – 1600 attendees
- Money Power Day<sup>®</sup> - 1000 attendees

# Year-Round Programs & Services

- Financial Education Workshops
- Money Power Day<sup>®</sup>
  - Annual financial fitness fair
- Maryland Money Helpline
  - For budgeting, credit, or debt issues
- CASH Coach Program
  - One-on-one mentoring with a financial coach
- Economic Security Initiative for Older Adults (55+)
  - Holistic economic case management

# Volunteer Programs & Integration

- At Tax Sites
  - ▣ Tax Preparation Volunteers
  - ▣ Financial Resource Volunteers (FRVs)
    - Promoting products and services at CASH tax sites
  - ▣ FAFSA Volunteers
    - Assisting clients with FAFSA applications

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- Year-round (outside of the tax site)
  - ▣ Money Power Day<sup>®</sup> Volunteers
    - Participating as a planning committee member, exhibitor, presenter, or volunteer (e.g., tax preparer, credit report educator)
  - ▣ Benefits Specialists
  - ▣ CASH Coach Volunteers
    - One-on-one mentoring with CASH clients

# Practitioner Resources

- Asset Development Committee
  - Program and product development; networking
- *The Compass*
  - Quarterly e-newsletter for practitioners
- Brown bags, workshops, and forums
- Training and technical assistance

# Challenges & Successes

## □ Challenges

- Finding appropriate products for LMI clients
- Volunteer recruitment and complex training
- Measuring AD results and impact

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## □ Successes

- Supportive funders
- Consistent partners (incl. financial institutions)
- Strong tax sites where experimentation is possible

# Contact Information

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