



SaverLife®

# 2023 IMPACT REPORT



SaverLife is a national nonprofit and advocacy organization that uses technology to improve the financial health of people living on low-to-moderate incomes.

We believe that everyone deserves opportunities to **build wealth and achieve financial well-being.**

## Daily steps toward financial health

SaverLife member **Katelynne** works hard to save for her family's future. But she recognizes that systemic challenges like unaffordable child care and strict work hours make it difficult to maintain a positive household balance sheet.

Even so, she doesn't let these barriers get in the way of her long-term goals. Leveraging SaverLife to manage her daily budget, cut the cost of necessary expenses, and **speak out** about her experiences living on a low-to-moderate income, she has found a way to progress on her financial health journey. **"I can't just sit here and do nothing,"** she explains. **"We have to start taking the next steps forward."** Katelynne's story highlights the dedication and resilience that SaverLife members maintain as they work toward financial health.



**But how different would SaverLife members' stories be if the financial system was directly informed by their priorities and needs in the first place?**

## Changing the balance

To guarantee that all people living on low-to-moderate incomes have their voices heard, their needs met, and their futures filled with opportunities, we're taking action — on both the individual and systemic levels. Here's what this looked like in 2023...

- **Improving our product and membership experience** by launching our mobile application which has been downloaded over 17,500 times and maintained a 4.7 user rating in the Android and Apple stores.
- **Growing the SaverLife community** to over 630,000 people nationwide and launching [\*Breathing Room\*](#): a storytelling series that highlights the work that our members are putting in to overcome systemic challenges and reach their financial health aspirations.
- **Advancing our members' priorities** in policy and systems change work by launching [\*The Downpour\*](#): a first-of-its-kind research initiative that explores the intersection of financial health and climate change.

### After joining SaverLife...



## Together, we can achieve impact at scale

At SaverLife, we're not only striving to meet our members' shifting priorities: we're driving strategic impact across industries and disciplines. But what does this mean for our community of friends and supporters? You can consider this the first of many quarterly updates on our latest product, research, and systems-change initiatives to amplify our members' voices. Because when we talk about the future of financial health, we know that SaverLife members must lead this conversation. But it's on *all of us* to stay agile and keep developing people-first strategies to make that happen.



## A mobile app for every financial health journey

With over **90%** of our over 630,000 members accessing SaverLife using their cell phones, we launched the SaverLife mobile app ([you can download it here!](#)) to meet users' needs for on-the-go financial health resources. Leveraging mobile accessibility, push notifications, and other personalization features, the SaverLife app makes it easy for our members to track their progress on long-term goals and receive individualized support that accurately reflects their daily financial choices.

# 18,300+

The number of times the SaverLife app has been downloaded since June 2023



# 4.7

The user rating that SaverLife has maintained in Android and Apple stores



The reality is, financial products rarely address or take into account the everyday realities and challenges that people living on low-to-moderate incomes face. In a recent survey, **35% of SaverLife members shared that they pay too much for financial services.** We're committed to changing this reality and ensuring that every one of our members has the services and support they need to take steps toward financial health.

## Since we launched our mobile app...

↑ 20%

SaverLife's 30-day retention rate for new members has increased 20% from 2022

↑ 400%

Members using the mobile app are nearly 400% more engaged than members accessing SaverLife through browsers

## Timely and relevant information and recommendations

SaverLife members want trusted financial resources that support them to address the goals and challenges in their lives. We deliver financial content, information, and recommendations that meet their needs. Written by certified financial coaches and other experts, SaverLife's online resources cover a robust set of financial health topics, including: budgeting, managing debt, investing, and filing taxes. We also share public policy updates on issues that directly impact our members so that they can make informed decisions without needing to complete research on their own.

[Learn how to partner with SaverLife](#) and provide members with information, resources, and services that prioritize their financial choices.

The most-read SaverLife articles have received almost 50,000 page views from SaverLife members. These include...

Small Business Guide: Catapult your side hustle to the next level

July 08, 2023 | by SaverLife | Budgeting, Finance 101



Your one-stop source for small business help

We want to help you transform your side hustle to your main hustle. That's why we are sharing small business resources that are 100% FREE for you. Browse our one-stop guide to catapult your small business to the next level. We will continue to update this guide as more resources become available, so make sure to bookmark it.

SaverLife  
2023 Tax Guide



What are Series I savings bonds & should I buy them now when inflation is high?

October 06, 2022 | by Jerry Ziegler | Finance 101, Investing, Retirement



The United States inflation rate has been higher than many of us have ever seen. I was a child when the inflation rate was this high. And while I remember having to be the person who physically got up to change the TV channel before remotes existed, I don't actually remember the high inflation rates.

\*High inflation is new ground for many of us. And many of us with savings are receiving less than .5% annual interest.

Check out SaverLife's full *Money 101* content library [here!](#)



# Strengthening SaverLife members' collective power

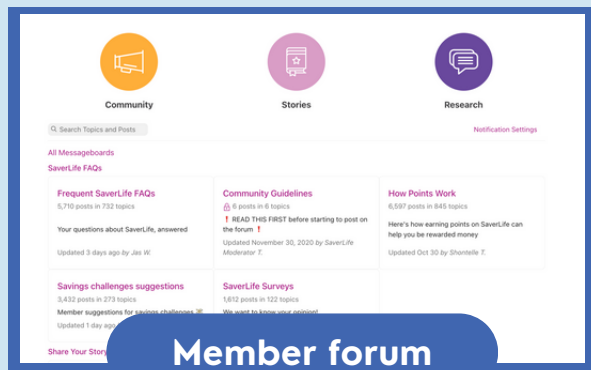
SaverLife has grown our membership to **630,000 members**, and we are on track to end 2023 with a minimum of 650,000 members. But this is only phase one of our multi-year strategy to scale SaverLife's impact and support even more people to achieve financial health and well-being. **We have an ambitious goal to reach one million SaverLife members by 2025** — a mission that we're well on our way to achieving.



**"Seeing other SaverLife members saving makes me feel like we're in a community and all in this together."**  
- SaverLife member Shari

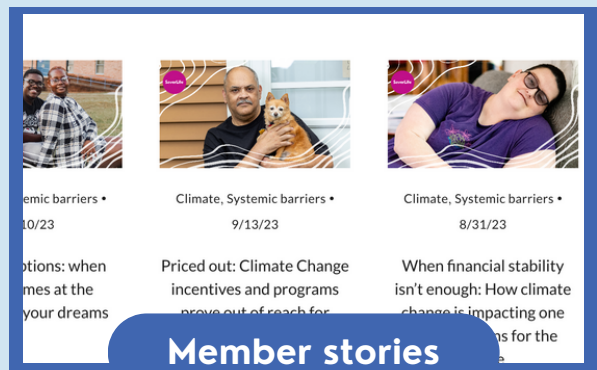
By creating a safe and inclusive member community through the SaverLife product, people from all walks of life can come together to share resources, offer advice, and provide the support and encouragement needed to reach their financial goals.

## Community-building features in our app include...



**Member forum**

In the SaverLife platform, members can post questions and answers to all kinds of finance-related topics. During the tax season in 2023, members posted more than 600 queries to our **member forum**.



**Member stories**

We recently upgraded the SaverLife app so that members can easily access the latest member stories from their dashboard — and receive additional rewards for engaging with them!

## A new way to amplify our members' voices

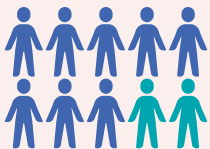
SaverLife members have shared that reading other people's stories and hearing how they've navigated financial challenges has strengthened their own resilience. To deepen SaverLife members' engagement with other people's stories, we launched *Breathing Room: Stories from the financial health journeys of SaverLife members*. This new storytelling series shares our members' complex financial lives through personal anecdotes – combined with data and research – to demonstrate how their experiences reflect the larger impacts of our current financial system.



**"It felt good telling my life experience... What stood out to me is that so many people around the world are affected by climate change; I realized I wasn't alone."**

- Alizha, SaverLife member

### SaverLife members want to speak up



In surveys, **76% of SaverLife members** are motivated to be a part of a community that speaks up on behalf of people living paycheck to paycheck.



**56% of members** want to share their experiences about their financial challenges.

SaverLife members are looking to participate in policy and advocacy work and hear their voices echoed in financial health policies, products, and services. With a dedicated focus on community building, we're bringing our members together to collectively learn and grow, building mutual understanding and allyship. We're committed to igniting the SaverLife community so that they take action where they can, advocate for their fellow members, and cement the consumer and voting power of all people living on low-to-moderate incomes.

Want to help amplify our members' voices in the financial health field? [Learn how to collaborate with SaverLife on a research project](#)

# Publishing human-centered and data-driven research

Chronic stressors like volatile income, high costs of living, and expensive unsecured debt make it challenging for people who are living on low-to-moderate incomes to maintain a positive household balance sheet. **But what happens when you add in the ongoing expenses associated with preparing for and navigating the aftershocks of severe weather events?**

This is the question that SaverLife is tackling in our newest research initiative, [The Downpour](#). Leveraging survey data from over **1,600 members**, SaverLife is leading conversations on the direct impacts that climate change is having on people living on low-to-moderate incomes.

## What we learned about our members' efforts to maintain financial stability and prepare for climate change...

- Climate change is affecting SaverLife members' financial lives.
- Parents struggle more than people without dependents to maintain their financial health and prepare for climate change.
- When it comes to climate preparation, renters are reliant on their landlords — and landlords need to support them.
- SaverLife members can become more resilient if climate preparation strategies reflect their financial realities.
- The majority of SaverLife members are interested in participating in climate mitigation and adaptation strategies.



**"As far as climate change goes, I can only prepare for the changing temperature. I can only take care of what's in front of me right now."**

**- Megan,**  
SaverLife member

**Our insights and thought leadership have gained **54,577 total views** across our website and email campaigns.**

Research partners have included: The Federal Reserve Banks of Atlanta and San Francisco, Aspen Institute's Financial Security Project, FINRA Foundation, Commonwealth, The Brookings Institute, and Columbia University





**“Who gets to shape the future? Financial technology is transforming our financial system, but if the only people at that table are the same people who built the old system, we’re not going to meet the promise and really drive forward on financial inclusion.”**

- [Leigh Phillips](#),  
SaverLife President and CEO

## Join us

**Who will get to shape the future of financial health?** SaverLife is making sure that our members, and all people living on low-to-moderate incomes, don’t just have a seat at the table — they have their needs and goals prioritized in the conversation.

There’s no wrong way to join SaverLife. You can advocate for a system that supports all people to achieve financial health and well-being in a variety of ways. **Get in touch today to learn more about our research collaborations, partnerships, and other funding opportunities.** Looking to take action right away? You can also [donate now](#) to support more SaverLife members to achieve their financial health goals.

[Contact us](#)





[about.saverlife.org](https://about.saverlife.org)