

# Member Policy Agenda



The ability to save money is key to financial well-being and a critical first step to building long-term economic and social mobility. However, too many households—especially households of color—are locked out of the opportunity to build wealth.

**Why?** Because despite working towards greater financial stability, the families we serve - and millions like them - are strapped for time and money, and forced to make challenging tradeoffs to care for their families and plan for the future.

Despite the barriers our society builds to keep them out, they work hard to build their savings for a brighter future. Sixty percent of SaverLife members increase their savings balances every month, yet only 14% can sustain increased balances over time.

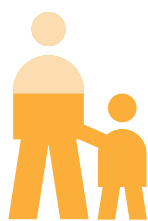
# SaverLife Membership

## SaverLife Demographics

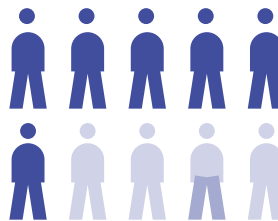
SaverLife members are typically new savers and have monthly expenses that exceed their income. Our members make **80%** or less than area median income, earning an average income of **\$25,000**.



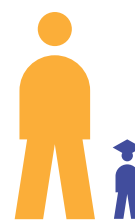
Over **80%** are women.



**65%** are single parents.



**60%** identify as a person of color.



**85%** do not have a college degree.



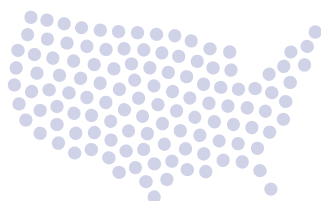
In any given month, **68%** of SaverLife members experience income volatility.



Nearly half report monthly income fluctuations of **\$500** or more.



This volatility is destabilizing — **86%** couldn't cover monthly expenses at least once last year.



SaverLife reaches people in all **50** states.

# SaverLife's policy agenda reflects our members' top priorities.

We consistently engage with our members to directly identify the systemic blockers keeping them from building savings and wealth. This agenda reflects their perspectives. These are the policies members' say would give them the ability and opportunity to save, establish financial stability, achieve resilience, and build wealth for generations to come.



## Creating Financial Stability

For most people, saving is difficult when today's financial realities are unpredictable and overwhelming. Far too many families teeter on the edge of crisis, living paycheck to paycheck, lacking sufficient income to pay for the next month's rent, daycare, utility bills, or put food on the table.

### We Support:

#### Income supports

Direct cash payments—refundable tax credits, cash transfers, and unemployment insurance—have a profound impact on the well-being of households living with low incomes.

#### Lowering the cost of basic needs

Daily essentials should never be unaffordable. We support easily accessible programs and policies that lower the costs of daily necessities (housing, transportation, food, utilities, and broadband internet).

## Building Financial Strength

Financial strength is the ability to withstand and recover from temporary financial hardships and disruptions. It is the remedy for economic downturns, enabling households to manage their finances when times are tough. When people fall on hard times, all people should have the financial strength to withstand them and recover.

### We Support:

#### Emergency savings

Public and private policies can, when designed appropriately, help households build savings through tax refunds, matching funds, and employee benefits. Policy should also promote, not penalize, savings. Asset limits cut people off from critical safety net programs for having as little as \$1,000 in savings.

#### Targeted savings accounts

Policies to support consumers to save for multiple purposes concurrently, such as short-term savings, retirement, or down-payment for a home, can help families weather short-term needs without sacrificing long-term financial well-being.

#### Safe and affordable financial products and services

We support strong consumer financial protections that provide access to secure, affordable financial products and services, and ensure fair treatment and protection from high cost or predatory practices.

Forging  
Economic  
Mobility

Well-designed financial products and policies help people accumulate assets that support mobility and prosperity. Current wealth-building tools—such as the mortgage interest deduction and 401k accounts—provide a lopsided advantage to households with a baseline of assets. For everyone to access retirement savings, homeownership, or higher education, we must make long-term savings products universally accessible.

We Support:

Retirement security

Households need retirement security programs that allow small-dollar savings to complement longer-term savings goals in a portable, accessible, and liquid form. Programs to match these savings make these policies even stronger.

Higher education

Government policies—Pell grants, free community college, college savings accounts, and removing benefits cliffs—make it easier for students to access higher education. We must also address the colossal burden of student loan debt.

Housing

We support policies and programs that enable people to increase housing stability through long-term savings, as well as supporting broader government policies that expand homeownership opportunities through down payment assistance, affordable financing, tax credits, and regulation to ensure equity in insurance, appraisals, and taxes and protections from predatory lenders. We also support the dismantling of legacy and current racist policies that have kept many Black families from homeownership.

SaverLife harnesses our unique and valuable assets - the proximity and connection we have with over members and our robust, real-time data set to ensure that they are not left on the sidelines of policy-making that affects their lives.

We seek to replace the myths of poverty and “deservedness” with a new narrative about how public policies and private sector practices are holding back households living with low-incomes, particularly households of color. Alongside our members, we will work to overcome entrenched systemic barriers to create a more inclusive financial system that supports the priorities of all families, and that will create wealth for everyone, regardless of race, gender, birthplace, address, or education level.



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## ABOUT SAVERLIFE

SaverLife is a nonprofit organization leveraging data and technology to build savings and improve the financial health of our members. Simultaneously, we advocate for policies to remove systemic barriers and open pathways to economic mobility. Our members share their financial lives and perspectives with us through bank transactional data, surveys, and interviews, enabling us to engage with policy-makers, industry experts, reporters, and the private sector on how to create a financial system that works for everyone.