WASHINGTON, DC

State of Savings

Washington, DC

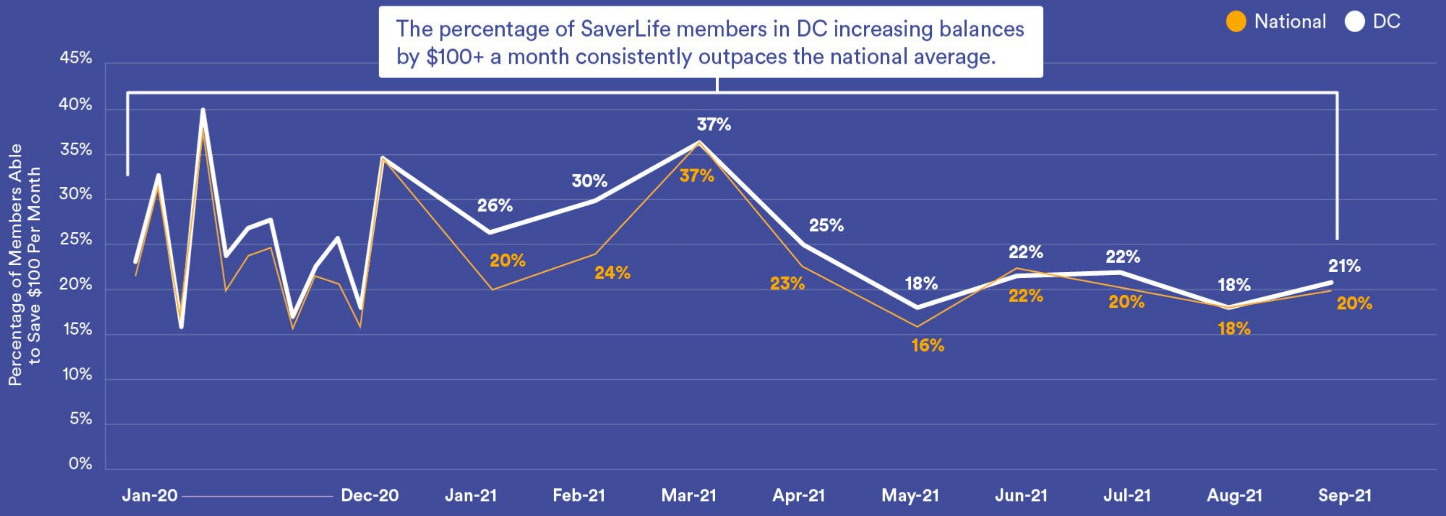
Job Quality & Consistent Income Are Key

Washington, DC SaverLife **members have steadier incomes,** save more consistently, and routinely outpace the national average in their ability to make significant savings gains.

In 2021, a greater percentage of Washington, DC members have increased their savings balance versus national averages in eight out of nine months.

These factors also contribute to Washington, DC SaverLife members having slightly higher financial health scores[1] than the national average. (Appendix, Chart 1)

SaverLife Members Increasing Savings Balances by $100+ by Month—National vs. Washington, DC



[1]SaverLife leverages the Financial Health Network's Financial Health Score to determine if a member's daily financial systems allow them to be resilient and pursue opportunities over time.

WHAT'S WORKING

Job Quality

Washington, DC members have very **similar demographic characteristics** to their national counterparts. However, in digging deeper on the makeup of their work, the fact that...

Washington, DC members are...

20% **more likely** **to be salaried workers stands out as a likely reason people are more routinely able to** **increase their savings**

(Appendix, Chart 2)

Steady Income

Beyond savings, steadier income is likely **helping Washington, DC members** stay more current on bills. For example, SaverLife members often use infusions of **cash, like tax refunds,** to catch up on utility bills. Nationally, we see spending on utilities **increase by 11% when members receive tax refunds,** but for Washington, DC members the increase in utility spending jumps 46% (Appendix, Chart 3), meaning they are likely using the extra income to **pay off bigger debts.**

"

Since I'm salaried, my pay is [consistent] and I can budget for the month in advance."

- Kandace | Washington, DC

WHAT'S NOT WORKING

Debt

Washington, DC members are 5% more likely to say they have **more debt than they can manage,** 19% more likely to say they have a **poor credit score,** and 12% more likely than the national average to say paying off consumer credit (i.e. non-mortgage, non-student loan debt) would take them **more than five years.**

Debt may be making it more difficult for Washington, DC members to save—In their first six months as SaverLife members...

65% of Washington, DC members deposit $500, trailing their national counterparts by 2%

> DC is an expensive city—especially real estate. We spent a lot of money buying a house and had to rethink what to save for."

- Aashish P. | Washington, DC

SaverLife Responds: Closing the Wealth Gap

At SaverLife, we envision a world where all people in the United States can build wealth and create a prosperous life for generations to come. We believe that the key to prosperity starts with a savings habit.

No matter where a member is on their savings journey, SaverLife uses proven behavioral strategies to help members start and maintain a habit of savings. We are creating a community of people achieving economic mobility.

Washington, DC SaverLife members, who are more likely to report consistent, salaried income, are a great SaverLife success story.

Closing the Wealth Gap

In early 2022, SaverLife wants to launch a targeted campaign to reach more families in the Washington, DC area. We are seeking investors to support campaign components listed below:

- Localized digital marketing—we will deploy targeted digital advertisements to spur brand awareness and growth.
- Custom savings challenges for Washington, DC members.
- Localized research reports specific to the financial health of our Washington, DC members.

SaverLife Responds: Leveraging Technology

SaverLife technology creates a habit of savings through engaging challenges and tips on how to manage spending, debt, and gaps in income.

Leveraging Technology for Financial Security

SaverLife is releasing a mobile application in the iOS and Android app stores that will include personalized nudges to increase engagement, which correlates with increased savings.

SaverLife launched SaverPerks to connect members to addtional programs, products, and services that can help reduce debt, increase credit scores, and reduce spending—all strategies that increase opportunities to save.

“We both have steady jobs. We know a paycheck is coming every two weeks for both of us. We get paid throughout the year, so we don’t worry about shifting our goals.”

- Aashish P. | Washington, DC

SaverLife Responds: Eradicating Barriers

SaverLife advances a member-driven policy agenda. We leverage our unique access to stories and data to inform policy makers, academia, and advocacy groups of key insights and trends while informing our members of critical supports that are proven to help them.

Economic mobility is achieved through individual savings and the eradication of entrenched systemic barriers.

Fighting to Save the Expanded Child Tax Credit

SaverLife supports making the expanded Child Tax Credit permanent for the 600,000 members we represent nationwide—primarily women of color with school-aged children. Our research indicates that the expanded CTC is creating financial stability and if made permanent, could create economic mobility for millions of families.

SaverLife is working to ensure access to the expanded CTC, encouraging members to save a portion of their monthly payments. So far, eleven thousand members have taken the pledge. Members are using the CTC to afford necessities such as rent, school clothes, and medical care, and replenish their savings accounts, which are central to their financial stability.

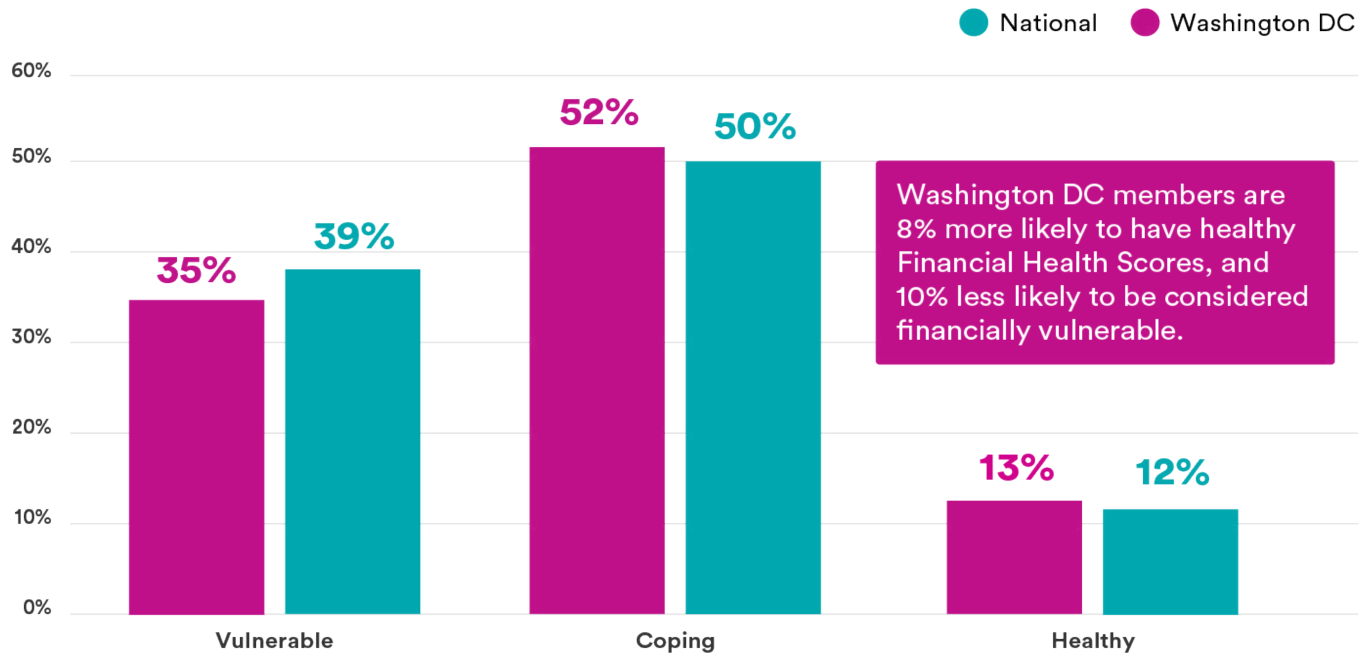
“The payments have also made healthier meal choices attainable. Before receiving CTC payments, just barely scraping by on absolute minimal necessities was becoming almost impossible. I’m very grateful for the payments and the possibilities they have given my family.”

-Jessica | Washington, DC Area

Appendix

Appendix Chart 1

SaverLife Member Financial Health Scores—National vs. Washington, DC



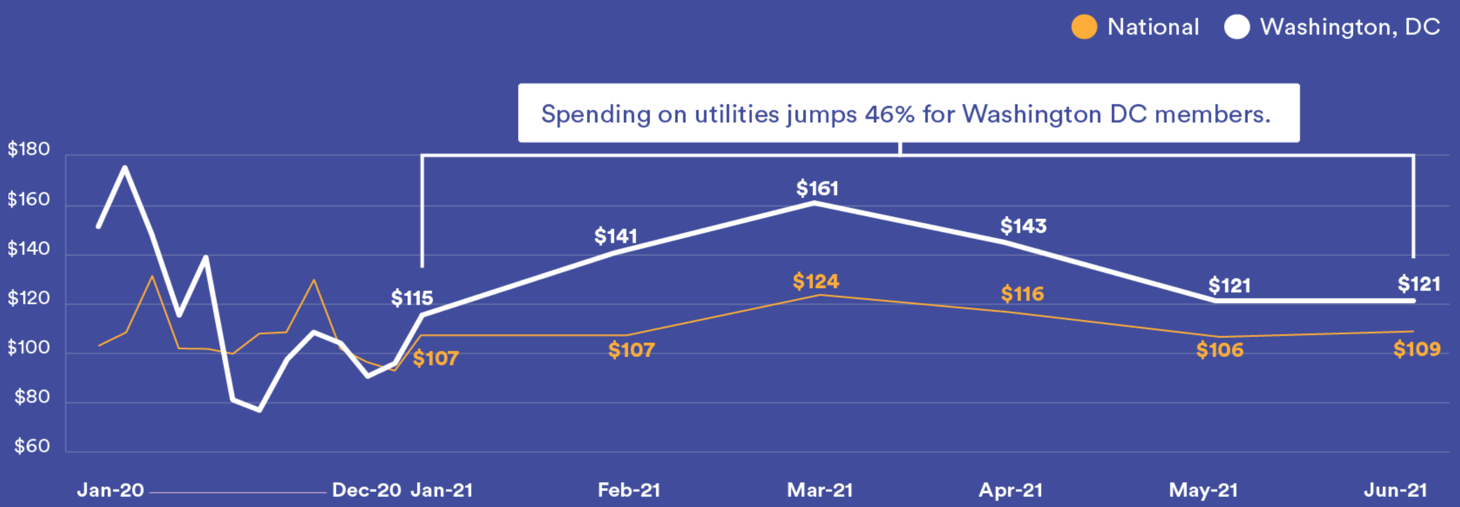
Appendix Chart 2

SaverLife Members Paid on a Salary Basis—National vs. Washington, DC

Appendix

Appendix Chart 3

SaverLife Member Median Utility Spending by Month—National vs. Washington, DC



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