DETROIT

State of Savings

SaverLife®

Detroit

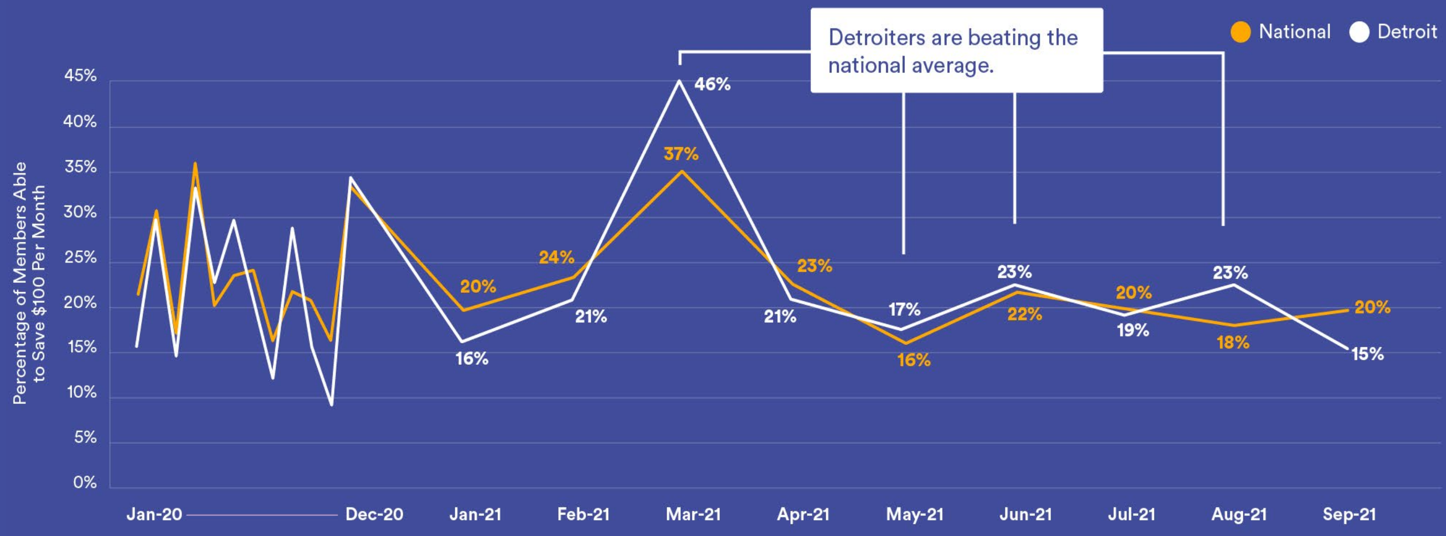
Believe in Us. We Believe in Ourselves.

SaverLife's Detroit members **struggle to earn income** compared to national averages, and financial resilience remains elusive. The barriers are high in Detroit—despite similar demographics to the national membership...

Detroit members are 31% more likely to be considered financially vulnerable, and 71% less likely to be financially healthy when compared to national averages. (Appendix, Chart 1)

Detroit members are fighting for financial stability. As illustrated by the chart below, in 2021, **Detroiters are matching the national average of people able to increase their balance by $100 in any given month.**

SaverLife Members Increasing Savings Balances by $100+ by Month—National vs. Detroit



WHAT'S WORKING

Individual Resourcefulness & Dedication

Despite having to withdraw large sums of money more often than their national peers, Detroit members are working to save what they can, when they can.

Detroit members are...

8%

more likely to deposit $500 in their first six months with SaverLife than the national average (71% vs. 66%).

> Typically, it's a 40-hour week. But there's been fewer things for us to do during the pandemic so they've asked us to take voluntary unpaid time."

-Jewel G. | Michigan

WHAT'S NOT WORKING

In 2020, Detroiters had to **decrease savings balances** more often than their national peers. For example, in the summer of 2020, the percent of people having to withdraw $100 or more is **26% higher in June - August** vs. the national average. (Appendix, Chart 2)

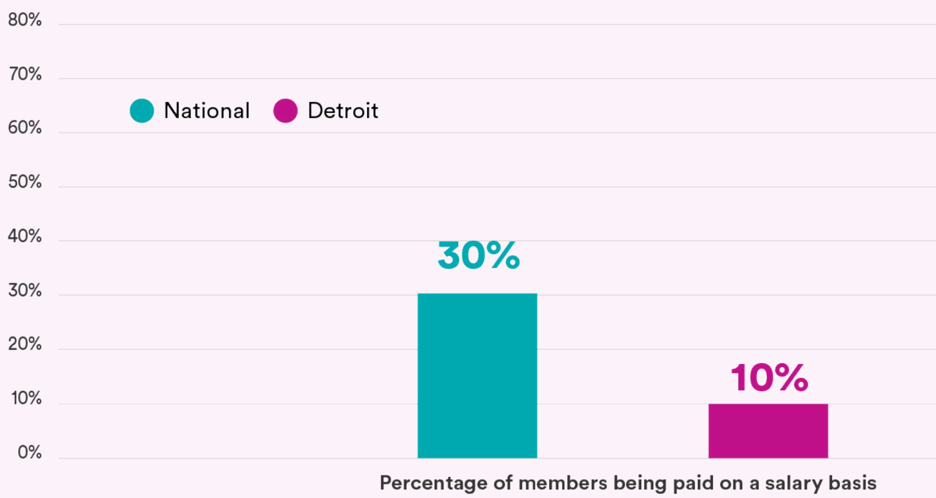
Spending

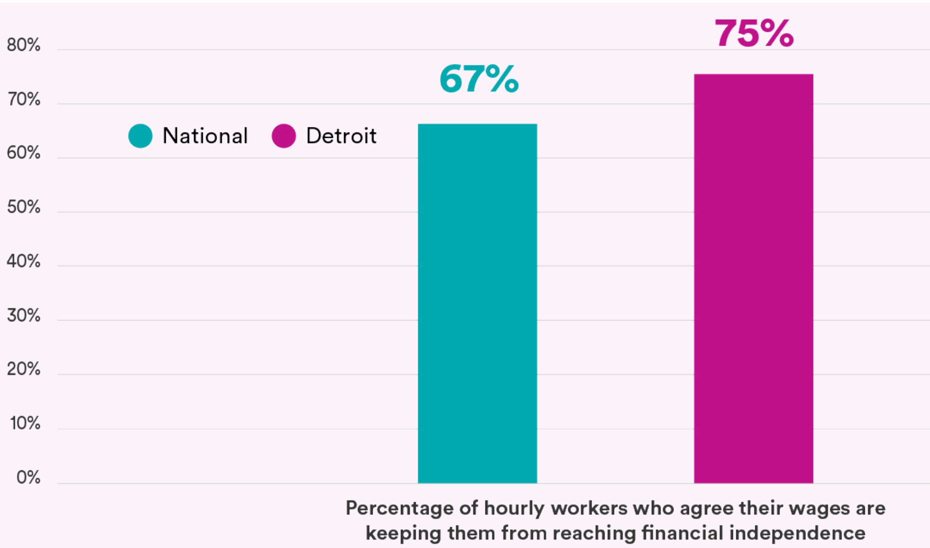
At the same time, the pandemic also led to **much higher spending on groceries** for Detroit members vs. national averages. Detroit residents have routinely spent **more than the national average** on groceries, but this was especially true in spring 2020, when Detroit members spent **65% more than the national average.** (Appendix, Chart 3)

Debt

Detroiters have also struggled to pay down credit card bills and build liquidity. Detroit residents have **trailed national counterparts** in monthly credit card payments. This is especially true in the spring and early summer of 2021, as payments have **trailed the national average by 25%.** (Appendix, Chart 4)

Far Fewer Detroit Members Earn a Salary, and Hourly Workers Are More Likely to Agree They Aren't Getting Enough Hours





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.

Detroit SaverLife members are fighting for financial stability—savings is more important now than ever and despite setbacks, they continue to build their balances.

Closing the Wealth Gap

In early 2022, SaverLife wants to launch a targeted campaign to reach more families in the Detroit 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 Detroit-based members.
- Localized research reports specific to the financial health of our Detroit 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.

"

I have made it my mission to save regularly. If emergencies come up it would be better to pull from savings vs. a loan or credit card."

-Jewel G. | Michigan

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 expanded the 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.

“

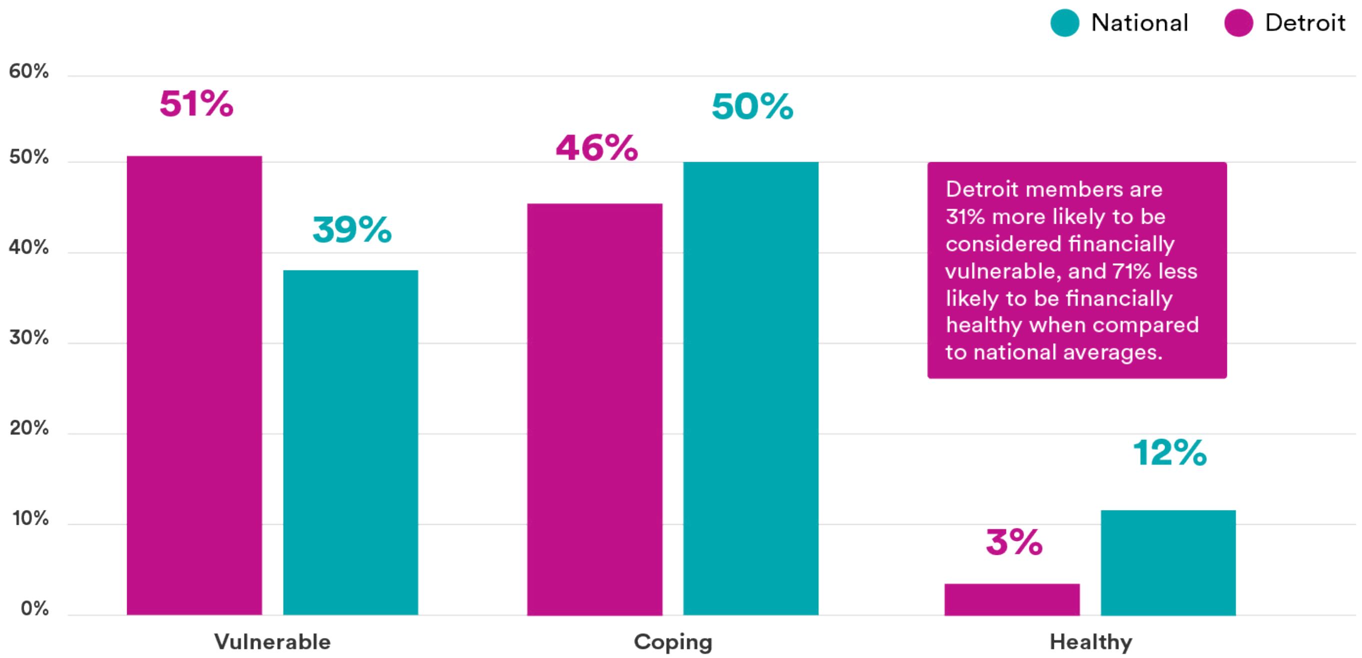
It means I can keep my son in good school clothing that fits him and get what he needs for school.”

-Jacqueline | Michigan

Appendix

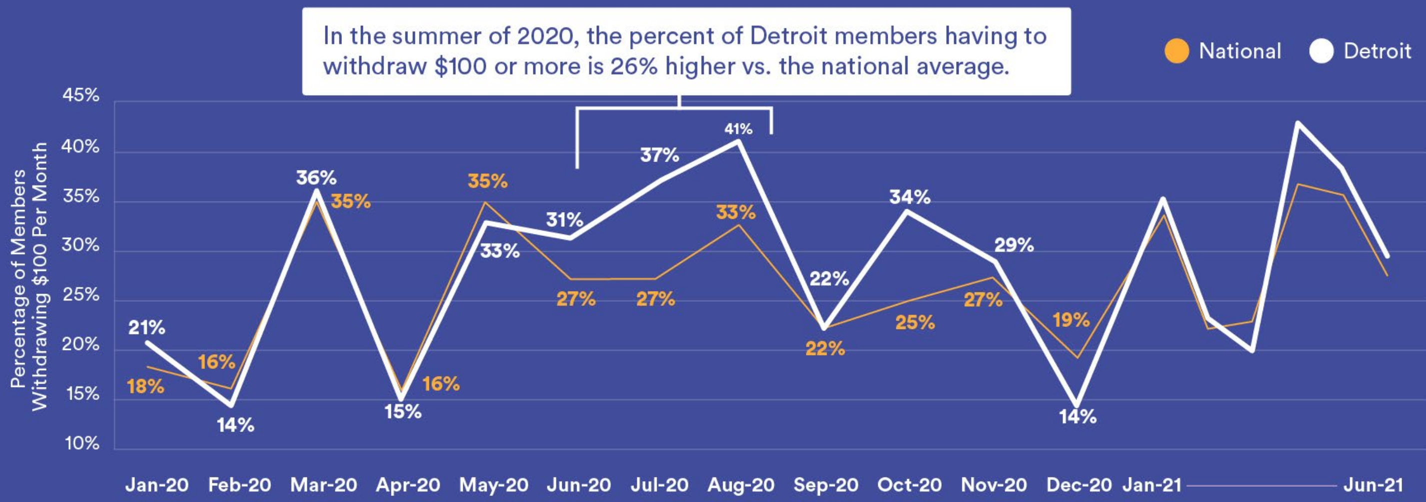
Appendix Chart 1

SaverLife Member Financial Health Scores—National vs. Detroit



Appendix Chart 2

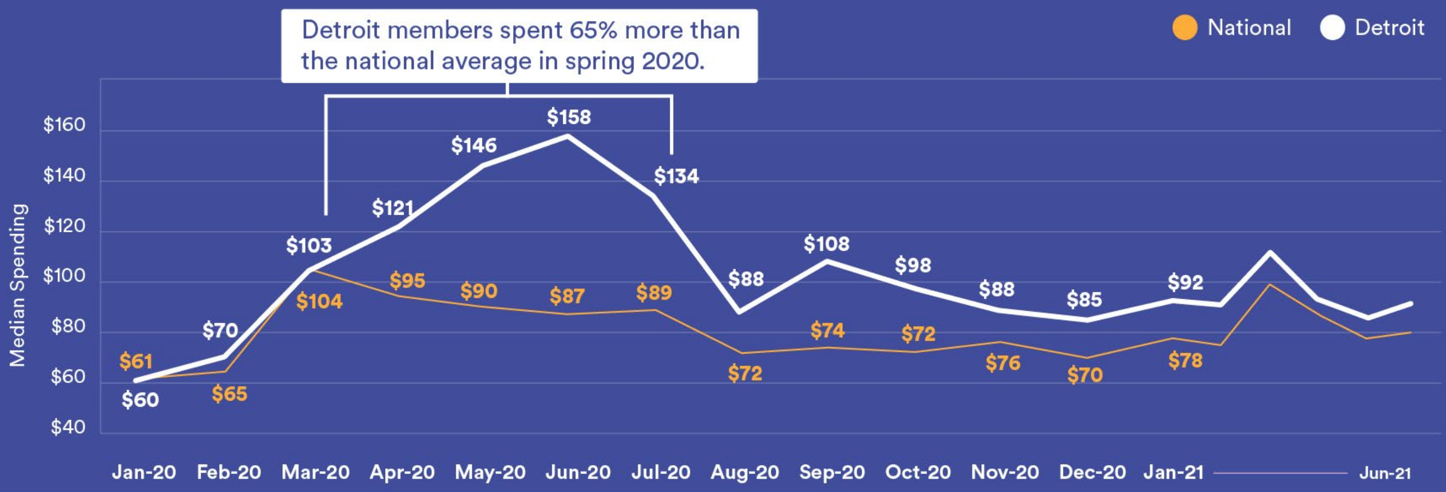
SaverLife Members Decreasing Balances by $100+ by Month—National vs. Detroit



Appendix

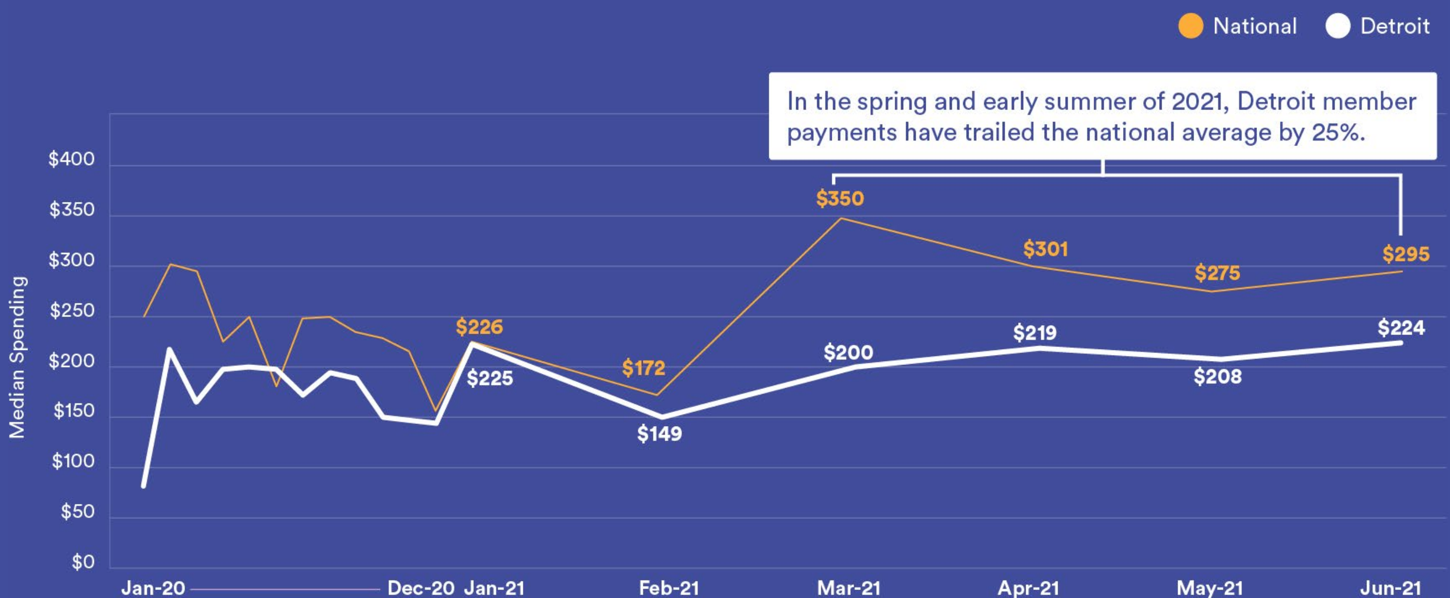
Appendix Chart 3

SaverLife Member Median Grocery Spending by Month—National vs. Detroit



Appendix Chart 4

SaverLife Member Median Credit Card Payments by Month—National vs. Detroit



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