



Partnering with the Center for Economic Progress

# Helping Families & Individuals Save at Tax Time

## Background on CEP & Banking Partnerships

The Center for Economic Progress (CEP) has made significant investments over the years in integrating financial services with free tax preparation and have helped thousands of taxpayers save millions of their refund dollars at tax time.

We find that despite having little or no savings, many of our clients express a desire to save but need support and tools to move them from intention to action. CEP uses a variety of approaches to provide both the support and tools to make saving a reality. During the 2017 tax season, more than 1,000 CEP tax clients saved all or a portion of their tax refund at tax time saving over \$1.4 million. In 2018, we plan to expand our savings promotion and build on our experience. We hope you will be a part of this initiative.

## What we seek

CEP seeks to collaborate with financial institutions to offer savings products at our service locations during the tax season. Working with our financial partners, we have helped more than 10,000 consumers open accounts at tax time over the past decade.

We seek to build relationships with reputable financial institutions that:

- Share our commitment to providing access to underserved communities.
- Provide accessible, safe and affordable products.
- Offer “second-chance” savings products allowing people who have information on their ChexSystems report the opportunity to get back into good standing with the banking industry.

We are seeking partners for eleven of our community-based locations spanning the Chicago and metro-Chicago area. We are looking to operationalize a new model that leverages CEP’s trained financial capability managers at each of our tax sites to serve as liaisons to represent our partner financial institutions, promoting and enrolling customers into savings accounts at our tax site locations starting in January 2018.

## What’s in it for You?

CEP recognizes that financial institutions face barriers in helping low-income consumers save. With our experience and infrastructure, as well as our role as a trusted financial advisor for our clients, we hope a strategic partnership can break down these barriers to help our low-income communities move into the mainstream banking world and responsibly manage their finances

Partners have the opportunity to build their brand through CEP’s trusting relationship with the communities we serve. Partners will have the opportunity to open savings accounts and help households in need save for their future. Most importantly we can jointly create a meaningful opportunity for our financial partners to show their civic commitment to at risk families and their communities.

## Next Steps

A formal memorandum of agreement (MOA) will be drafted between CEP and the financial partner to clarify roles, responsibilities, data privacy, and communication. We can also provide information as to a process chart that describes how remote account enrollment could be operationalized at a CEP tax site. We are eager to have a conversation regarding how to design a partnership with CEP that works for your institution.

2017 TAX SEASON

**1,000** / **\$1.4**

FAMILIES AND INDIVIDUALS / MILLION SAVED AT TAX TIME



**CENTER FOR Economic Progress**  
Working Solutions for Working Families

[www.economicprogress.org](http://www.economicprogress.org) or call: 312-630-0278