

JOIN SENATOR ELDRIDGE AND REPRESENTATIVE GENTILE TO CHAMPION MATCHED-SAVINGS PROGRAMS THAT BUILD ASSETS FOR HARD-WORKING FAMILIES



HOW MATCHED SAVINGS WORKS:



STEP ONE
Midas community partner organization recruits participant into matched-savings program



STEP THREE
Participant receives financial education and training from their community partner organization, achieves their savings goal, and earns a match at a rate of 2:1 or 4:1



STEP TWO
Participant identifies their savings goal and begins making monthly deposits into their matched savings account



STEP FOUR
Participant uses their savings + match to make a life-changing and wealth-building investment



WHY THIS MATTERS

- ◆ **It is a proven and powerful tool.** The Urban Institute's evaluation of the federally funded Assets for Independence (AFI) Act found a significant increase in liquid assets for account holders. Liquid assets provide a financial cushion for working households in the event of an economic shock such as a job loss or illness.
- ◆ **Wealth inequality** in Massachusetts has increased significantly in the past two decades. According to an Economic Policy Institute report, between 2009 and 2015, 58% of the wealth increase in Massachusetts went to the top 1% of earners. The top 1% of Massachusetts earners own almost 24% of the state's total wealth, and the top 10% of earners own upwards of 60% of the state's total wealth.
- ◆ **Racial Wealth Inequality** in Massachusetts is even more stark. The commonwealth ranks 45th in the country for homeownership among households of color, an asset class where most Americans hold their wealth
- ◆ **The economic impact of COVID-19** has hit Massachusetts particularly hard, as evidenced by a Census Bureau Pulse Survey conducted in the fall of 2020. It showed that one-third of all Massachusetts adults had trouble paying for usual household expenses. This indicates that emergencies savings have been extinguished among working households.

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