

IABG Conference  
November 15-16, 2012

# Making it Fun!

Meghann Shutt

Baltimore CASH Campaign 2012

1

*Baltimore*  

---

**CASH**  
C A M P A I G N

# Baltimore and Maryland CASH Campaigns

- Creating Assets Savings and Hope
- Baltimore CASH: VITA and Asset Building
  - Serving Low and Moderate Income (LMI) families
- MD CASH: Statewide VITA support and policy
- Both organizations partnered in 2012 to pilot a prized linked savings initiative.

# Why Savings at Tax Time?

- EITC and other credits create large refunds
- Tax Time = savings seems possible. Happens every year.
- Leverages refunds for long-term Asset Development
- People are already in the door.
- Access to information and safe products is an equal rights issue.



# The Promotion

- Customized scratch off tickets were made.
- 1 in 3 was a winner.
- \$5 and \$10 prizes
- Simple. Buy a bond, get a scratch-off ticket.
- Chance to win *instantly*.
- Another chance to win \$500 raffle at the end of tax season.



Above: Poster made for VITA sites advertising the scratch off promotion

# Why Bonds?

- Simple to buy
  - right on the tax form
- Safe
- Familiar
- Competitive Interest
- Committed Savings
- Giftable
- No bank account needed



# Why Scratch Off's?

- They're Fun!
- Familiar
- Chance to win instantly
- Cash prize appeals to everyone
- Many small prizes = more motivating than one big prize with less chances to win
- I brought samples!



Sample scratch off ticket

# Operations

- Sites signed MOUs.
- MD CASH issued a bundle of 15 tickets each and \$35 check to cover cash prizes.
- Sites cashed the check in fives. Kept envelope of tickets & money locked.
- All were entered to win in the raffle. Winners signed an additional verification form.
- Cash was treated like a mini-grant. Any extra went to office supplies/ snacks for volunteers.

# Legal Considerations

- State law generally prohibits “private lotteries”
  - Non-profits can sometimes offer raffles or other “games of chance”
- Federal regulation prohibits banks and thrifts from operating raffles/lotteries
  - Some states have enacted bills that allow all financial institution to participate pending a change in federal law.
- Sweepstakes rules can be used to develop a product without legislation





# How we dealt with Legal Considerations

- To avoid violating state and county raffle laws, we ran promotion as a Sweepstakes.
- Anyone could obtain a ticket by requesting one in person at CASH offices.
- Operated under “No purchase necessary laws.”

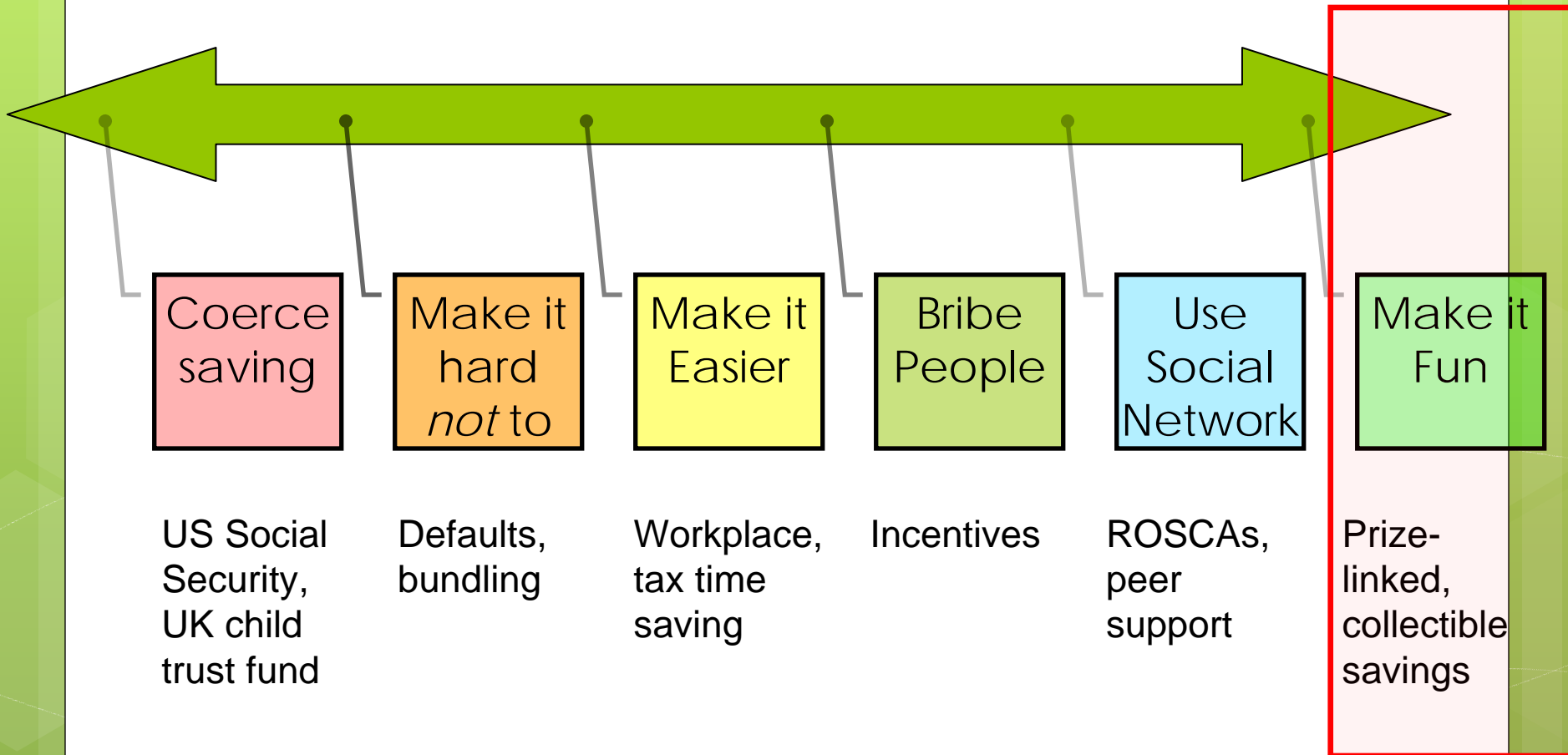
# Two Strategies

- Prize Linked Savings was one strategy of the pilot for Baltimore CASH sites.
- Strategy 2: Build a culture of fun around savings.



Baltimore CASH Campaign 2012

# Saving Policy / Product Design Spectrum\*



\*Source: Tufano and Schneider, Using Financial Innovation to Support Savers: From Coercion to Excitement (2008)

# Culture of Fun

- Prizes: Scratch Off's and raffle added an edge of chance.
- Bells
- Thermometer Charts  
Buy in from site managers
- Competition



Eli Noff, site manager of Water Street VITA site by his thermometer chart.

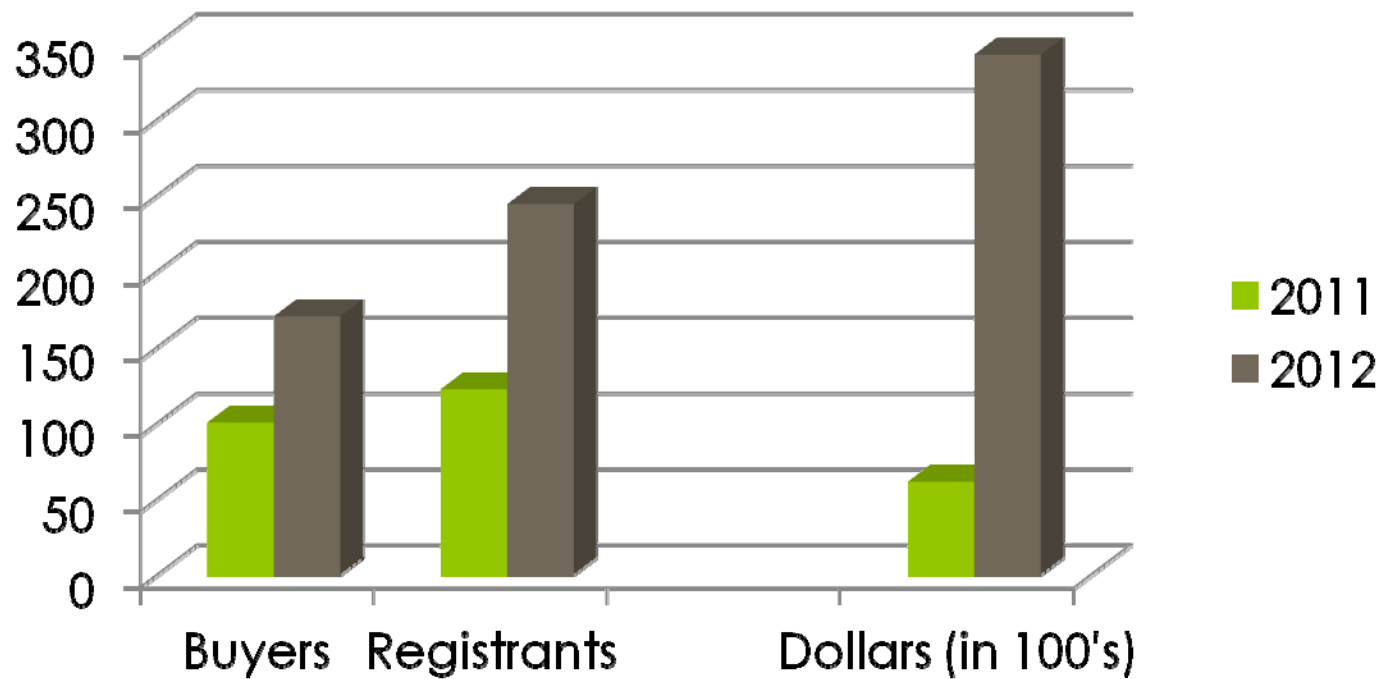
# Culture of Fun: Buy-in

- Throw out lots of ideas and see what sticks.
- Training video created for dynamic, fresh approach to training.
- People at their own sites know best about their sites.
- Secure buy-in from site managers or at least one savings champion per site.
- Part of our success was getting volunteers and site managers excited.

# 2012 Results

	MD CASH	Balt. CASH	Total
Sites	7	10	17
Buyers	70	170	240
Registrants	75	244	319
Savings Amount	\$15,550	\$34,250	\$49,800

# Baltimore Results: 170 people saved \$34,250

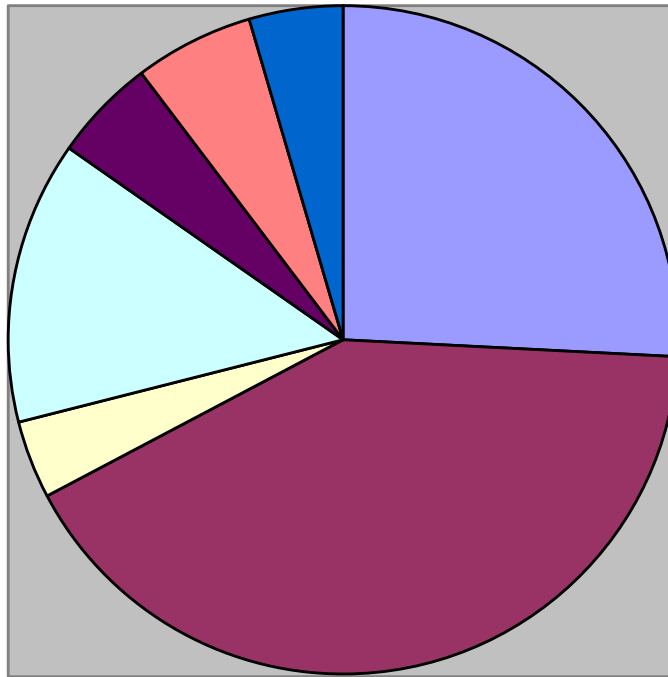


Dollar amount saved saw a 561% increase.

Baltimore CASH Campaign 2012

# Results: Bond Buyer Survey

Why did you buy a bond today? (181 responses)



	Respondents
Smart Way to Save	78
My Kid's Future	124
Refund Larger then Expected	12
Someone Asked Me about it Today	42
Parents Taught me to Save	15
Recession	18
Chance to Win	13



# How could you replicate this?

- Get Creative and Make it Fun!
- Get help with the legal and logistical aspects. Toolkit on MD CASH's website.
- Work with your budget.
- Pilot small components and then grow.

# What's next for your programs?

Meghann Shutt

Program Manager for Financial Security

Baltimore CASH Campaign

[meghann@baltimorecashcampaign.org](mailto:meghann@baltimorecashcampaign.org)

410-234-2803