

THE NEWS-TIMES

Sunday

March 26, 2017 | SINCE 1883 | WWW.NEWS-TIMES.COM | \$5.00

EARN

Incentive to save

New program promises reward for families meeting six-month goal

By Rob Ryser

DANBURY — A new program to help Connecticut working families struggling to make ends meet start savings accounts promises a \$60 reward if they save for six months.

It may not sound like a lot of money, but it might be just the incentive some families need to start the healthy practice of saving, sponsors of the incentive said last week.

"If you have a savings account and you have a flat

tire or a dental emergency or a thousand other things, you can pay for it," said Shana Beal, director of communications for EARN, a nonprofit that has teamed up with Connecticut United Ways to launch the savings initiative statewide.

The initiative is part of the United Way of Connecticut's response to a special category of working families who earn more than the federal poverty limit of \$24,000, but less than the

See Earn on A7

EARN

From page A1

\$70,000 to afford housing, food, child care, health care and transportation. Known by the acronym ALICE, for asset-limited, income-constrained and employed, the families represent 27 percent of the state population, United Way said.

"We have done extensive research with our ALICE households, and one need that is at the top of the list is a desire to have a savings account for emergencies or for a down payment on a home," said Kim Morgan, CEO of United Way of Western Connecticut. "We heard that loud and clear, so we spent the last 10 months researching programs to help ALICE families build assets."

The result was a program called EARN, which rewards participants who

"These households are struggling even though they are working, and working hard. So we're working hard to make a difference in their lives — in this case by helping people begin a habit of savings."

Richard Porth, the president and CEO of United Way of Connecticut

save at least \$20 a month with a \$10 match per month, for six months.

The program is open to families in Connecticut that earn no more than 80 percent of the median income of the region. In greater Danbury the program is

open to those who earn no more than \$77,500 for a family of four.

"People may be surprised to know that they are ALICE households and qualify for this program," said Isabel Almeida, executive vice president of community development for the United Way of Western Connecticut.

"These households are struggling even though they are working, and working hard," said Richard Porth, the president and CEO of United Way of Connecticut. "So we're working hard to make a difference in their lives — in this case by helping people begin a habit of savings."

For details about the program, visit earn.org/ctuw.

rryser@newstimes.com;
203-731-3342