About ALICE Saves

Connecticut United Ways launched ALICE Saves to help individuals and families boost emergency savings and help working families improve their financial health. The project brings together two award-winning national products; SaverLife and TrustPlus.

About SaverLife

SaverLife, a national nonprofit organization, works at the intersection of financial technology and economic inclusion. Its primary mission is to help individuals and families save money and build financial stability. SaverLife encourages savings through the use of incentives, offering rewards and a chance for prizes to those who put aside funds each month for six months. Formerly known as EARN, the program began in San Francisco in 2001 and was later championed by the city’s Treasurer, José Cisneros. Today, SaverLife helps more than 400 individuals in Connecticut and many more across the country.

Data Privacy/Security

SaverLife is not a bank or credit union. Rather, it serves its members through a secure online savings platform. To participate in SaverLife, members link an existing bank account to the SaverLife platform. **SaverLife only has access to view the transaction amounts displayed in savers’ accounts. SaverLife does not have access to funds. It does not collect or store a saver’s name or account number or any other information that might identify the saver. Savers can un/link their bank account at any time or change their online banking credentials. Doing so will deny SaverLife access.**

All data collection is anonymized and secured using best-in-class security protocols. The SaverLife program is verified and monitored by third-party experts at the financial technology company Plaid Inc. (plaid.com). It follows the Open Web Application Security Project guidelines and industry best practices for web application security.

Who has access to a user’s account?

SaverLife and Plaid Inc. have view-only access—and only to the transaction amounts in savers’ bank accounts. SaverLife and Plaid can observe transaction amounts only while a savers’ bank account is linked to the SaverLife platform. Savers may un/link their bank accounts at any time.
What does SaverLife do with user data?
SaverLife verifies deposit data for the purpose of rewarding savers. In conjunction with its Big Data on Small Savings program, it first reviews data from a detailed questionnaire that savers fill out before joining SaverLife. It gathers only aggregate transaction data for research purposes and all data is made anonymous. This anonymous data is, in turn, used to improve the program.

After the First Six Months
Savers need not leave SaverLife after they complete their initial six-month enrollment period. They will still have a chance to earn weekly rewards for saving if they keep their bank account linked to SaverLife’s platform.

About
TrustPlus offers the gold standard in technology-based financial coaching. Savers have ongoing support for developing a financial plan with concrete steps for meeting their goals. All services are completely confidential. TrustPlus is a respected program developed by the financial services company Neighborhood Trust Financial Partners.

Reach
TrustPlus’ financial coaching services reach 9,000 clients every year. The program has more than 60 partners nationwide.

Experience
TrustPlus is a mission-driven program with 25 years of experience in financial coaching.

Data Privacy/Security
All information given to TrustPlus is reported by savers themselves. Coaches have no access to savers’ financial products or accounts. Self-reported data is stored in a secure and encrypted form. If clients wish to withdraw from TrustPlus, they can request that their data be wiped from the system.

Ease of Use
The on-boarding process is quick and stress-free. Participants can sign up for TrustPlus using a mobile device or computer. Coaches are easy to reach via email, text, phone, or Skype.