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Nonprofits Launch Web Site That Lets Donors Match Savings of Low-Wage Workers Dollar for Dollar to Help Fight Poverty in US

WASHINGTON, DC – [SaveTogether](http://www.savetogether.org), a national nonprofit organization, in partnership with DC-based Capital Area Asset Builders (CAAB) and others, has launched a new website that allows donors to contribute to matched savings accounts of hard working low-income individuals and families. The only online platform like this in the United States, the site, www.SaveTogether.org, encourages responsible savings and investment by matching the savings of low-wage workers with the contributions of online donors.

SaveTogether and its partners:

- **Identify hard-working savers** who are determined to improve their lives and gain financial independence. Savers set a specific savings goal such as starting a small business, home ownership, citizenship fees, retirement and post-secondary education.
- **Encourage individual responsibility** by closely monitoring savings and requiring that savers attend financial education classes. All funds are deposited in restricted accounts to ensure that savers meet their savings goals and spend funds only for the purpose of investing in future-oriented assets.
- **Maintain a content-rich website** that lets savers tell their stories and inspire donors to support their efforts at achieving financial independence. The site also provides donors with updates on profiled savers via regular progress reports.
- **Dramatically increase a donor's impact** by providing an additional dollar-for-dollar match for each tax-deductible donation made on the website. By providing at least a two-for-one match for every dollar saved, a donor leverages a saver's deposits and helps that saver reach her investment goal even faster.

“SaveTogether accepts donations as small as \$1, and the everyday philanthropists who contribute on [SaveTogether.org](http://www.savetogether.org) are making a real difference in the lives of responsible savers,” said SaveTogether CEO Dylan Higgins. “But in the end, both savers *and* donors are transformed when they join forces on SaveTogether and work toward the common goal of economic freedom. We hope that, over time, SaveTogether will help create a prosperous future for our country based on long-term saving and wise investment.”

Matched savings accounts offer a unique and effective way of empowering individuals to save for long-term goals. At the same time, SaveTogether and its partners are helping shift the U.S. economy away from a tradition of borrow-and-spend to a new era in which Americans save and invest.

In addition to raising funds from individual donors, SaveTogether plans to work with financial institutions, corporate sponsors, and community leaders to build new programs aimed at expanding the matched-savings marketplace.

“Joining with SaveTogether will help us create greater awareness and support of matched savings programs as a means to help Washingtonians who are struggling to improve their money management skills and achieve self-sufficiency. The web site is a powerful tool-- it gives donors an easy way to make a direct impact on someone else's life,” says Colleen Dailey, Executive Director of Capital Area Asset Builders, one of the country's leading organizations working to promote financial security and economic mobility for low-income families.

**About SaveTogether**

SaveTogether is a Seattle-based nonprofit organization that helps working Americans achieve financial independence by matching their own savings with contributions from donors across the country. With donors' support and additional matching funds, savers are able to buy a home, go to school, start a business and reach other life-changing goals. At the same time, SaveTogether seeks to change America's borrow-and-spend culture by encouraging long-term saving and investment. Founding partners include the leading organizations in the matched-savings field. More information is available on SaveTogether's website: www.savetogether.org.

About Capital Area Asset Builders

Serving residents of the District of Columbia and surrounding areas, Capital Area Asset Builders (CAAB) puts people on the road to financial independence with programs that help low- and moderate-income individuals and families improve their money management skills, increase their savings, and build wealth by investing wisely. CAAB's goal is to create a community that provides everyone with incentives and opportunities to save for the future. More information is available at www.caab.org.

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