



Federal Reserve Bank of Boston

National Community Tax Coalition Conference Building Partnerships Presentation

Presented by Marques Benton
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Agenda

- FRBB involvement
- FRBB Mission in Community
- Partnership Criteria
 - Scale
 - Measurable
 - Replicable
 - Impact
- Partnership Contributions
- Motivation For National Partnership
- FR System Mission in Community

FRBB Involvement

The Mayors EITC - CEO Breakfast

- Discussed the EITC
- Articulated the challenge - \$9 MM unclaimed
- Asked CEOs to help address challenge
 - Volunteer to provide free tax preparation
 - Outreach to inform employees and public
 - Serve on the Campaign's steering committee
 - Provide financial education resources

FRBB Mission in Community

- Promote fair access to credit and capital
- Provide financial and economic education to LMI
- Encourage asset and wealth building strategies in LMI communities
- Add value to New England

Our Partnership Criteria

- Scale
- Measurable
- Replicable
- Impact

Scale

- \$36 billion nationally
- \$1 billion in New England
- \$70-plus million in Boston
- EITC provides LMI communities with more resources than any other federal program

Measurable

In 2005 we returned \$9.2 million including:

- \$3.5 million in EITC and
- Saved recipients \$600k in tax preparation fees

Replicable

- In 2001- 2 free tax prep sites
 - Served 400 working LMI
- In 2005 - 20 free tax prep sites
 - Served nearly 6,000 working LMI
- Nationally – 300-plus campaigns nationwide

Impact

Over the last four years the Boston campaign has:

- served some 18,000 working poor people
- returned more than \$24 million to LMI communities

Partnership Contributions

- Provide facility and hosting resources
- Conduct outreach and research
- Develop relationships with banks
- Convene the regions mayors to promote EITC
- Promote year-round financial education at CBOs
- Encourage banks to provide low cost electronic checking, payment and saving products targeting LMI communities

Motivation For National Partnership

Nationally:

- 15% to 20% of \$36 billion EITC goes unclaimed
- At least 10% of all U.S. families are unbanked
- 22% of EITC recipients are unbanked
- Many unbanked are LMI and new immigrants
- Being unbanked is a barrier to building wealth

FR System Mission in Community

- Promote fair access to credit and capital
- Provide financial and economic education to LMI
- Encourage asset and wealth building strategies in LMI communities
- Add value to the nation



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