

Savings Bond Working Group

Baltimore CASH Campaign
Boston EITC Campaign
Campaign for Working Families
Center for Economic Progress
CFED
Community Action Project of Tulsa County
Consumer Federation of America
D2D Fund
National Community Tax Coalition
Nehemiah Gateway CDC
New America Foundation
Rochester C.A.S.H. Coalition
The Aspen Institute Initiative on Financial Security

August 15, 2008

Gary Grippo
Deputy Assistant Secretary for Fiscal Operations and Policy
Department of Treasury
Room 2112
1500 Pennsylvania Ave, NW
Washington, DC 20220

Dear Deputy Assistant Secretary Grippo,

America's dismal savings rate has profound national and personal implications. This is especially true for lower-income families who lack savings to protect them in case of health problems or job loss, or to help them purchase a home or finance a child's education. However, a recent grassroots test has demonstrated U.S. Savings Bonds can encourage saving by these often first time, small balance savers.

The Savings Bond Working Group invites you to meet with its representatives on September 10, 2008 at 2 PM at the Hyatt Regency, Crystal City (Potomac Room) to discuss the results of a savings bond pilot test conducted this year at thirty-two VITA sites across the country. Through this project, 1,086 tax filers purchased \$202,550 in savings bonds. Among many provocative findings, the demonstration revealed that bonds appeal to first-time savers who would not otherwise save part of their refunds. Indeed, more than a third of bond buyers reported that their purchase was the first time they saved part of their refund. Almost two thirds of purchasers reported they had no money saved before buying a bond.

The Savings Bond Working Group (SBWG) is a coalition of national and local organizations who share a belief that savings bonds have a unique and profound role to play in helping working Americans save for their own futures, and that of their children.

Your office received a copy of an evaluation of the 2008 pilot test. We would like the opportunity to discuss this study with you and steps that the Department of Treasury can take to increase savings bonds' availability for families that find it so challenging to save.

We look forward to hearing from you in order to plan a useful and informative session. Please have your office direct communications to Jeff Zinsmeyer at Doorways to Dreams (D2D) Fund (jjzinsmeyer@d2dfund.org) / 617 541 9065.

Yours truly,

Savings Bond Working Group

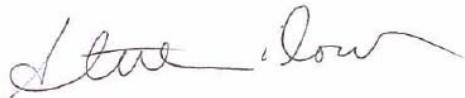
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Margaret M. Clancy
Policy Director, Center for Social Development, Washington University



Reid Cramer
Research Director, Asset Building Program, New America Foundation



Steven Dow
Executive Director, Community Action Project of Tulsa County



Mary DuPont
Executive Director, Nehemiah Gateway Community Development Corporation (Wilmington, DE)



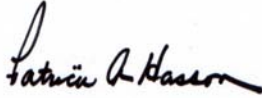
Rita Eygabroad
Director, Rochester C.A.S.H.



Fred Goldberg
Partner, Skadden, Arps, Slate, Meagher & Flom L.L.P.

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Patricia Hasson
President, CCCS of Delaware Valley



Dr. Madye Henson
Vice President, Community Impact Development
United Way of America



Jean Hunt
Executive Director, Philadelphia Campaign for Working Families



Mark Iwry
Principal to the Retirement Security Project and Nonresident Senior Fellow at the Brookings
Institution



Mary M. Lassen
Managing Director

Mary M. Lassen
Managing Director, Center for Community Change

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Andrea Levere
President, CFED



David Marzahl
Executive Director, Center for Economic Progress
Steering Committee Member, National Community Tax Coalition



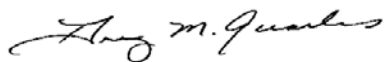
Lisa Mensah
Executive Director, Initiative on Financial Security (IFS), Aspen Institute



Jonathan Njus
Co-Coordinator, National Community Tax Coalition



Mark Phillips
President of the Board, Denver Asset Building Coalition



Greg Quarles
Chief Risk Officer, H&R Block Bank

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Joanna Smith-Ramani
Executive Director, Baltimore CASH Campaign



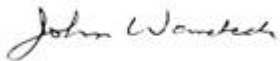
Jennifer Tescher
Director, Center for Financial Services Innovation




Peter Tufano
Sylvan C. Coleman Professor of Financial Management, Harvard Business School
Senior Associate Dean for Planning and University Affairs, Harvard Business School
Founder and President, Doorways to Dreams Fund



Mimi Turchinetz
Campaign Director, Boston EITC Coalition



John Wancheck
Earned Income Credit Campaign Coordinator, Center on Budget and Policy Priorities



Jeff Zinsmeyer
Executive Director, D2D Fund