

# 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

Hon. Douglas Shulman  
Commissioner, Internal Revenue Service  
1111 Constitution Avenue, NW  
Washington, DC 20224

Dear Commissioner Shulman,

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 ([jzinsmeyer@d2dfund.org](mailto:jzinsmeyer@d2dfund.org)) / 617 541 9065.

Yours truly,

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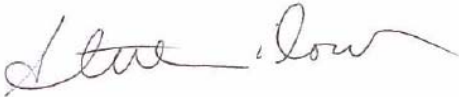
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Steven Dow  
Executive Director, Community Action Project of Tulsa County



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



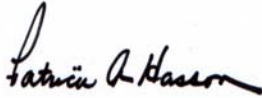
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Managing Director

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Andrea Levere  
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Executive Director, Center for Economic Progress  
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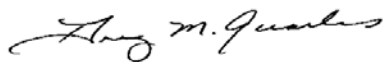
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Greg Quarles  
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Joanna Smith-Ramani  
Executive Director, Baltimore CASH Campaign



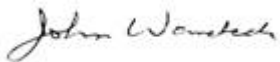
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