

Common Cents Conference

Putting Promising Practices into Action

June 21, 2017



Disclaimer

- *The CFPB has prepared these materials as a resource for tax preparers. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional.*
- *This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*
- *This presentation includes references to third-party resources or content that consumers may find helpful. The inclusion of references to third-party sites does not necessarily reflect the Bureau's endorsement of the third-party, the views expressed on by the third party, or products or services offered by that party. The Bureau has not vetted these third-parties, their content, or any products or services they may offer. There may be other possible entities or resources that are not listed that may also serve consumer needs.*

Key terms

- **What is a promising practice?**
 - General category of savings promotion
- **What is an implementation activity?**
 - Specific idea for what to do at your tax site

Example:

- Promising practice – Provide incentives to encourage saving
- Implementation activity – Giving scratch-off reward cards to taxpayers that split their refunds

The CFPB's 10 promising practices for tax time savings

Helping Tax Filers to Choose to Save

1. Communicate with consumers about saving before they come to the tax site.
2. Offer saving choices more than once at the tax site.
3. Provider multiple product choices for saving.
4. Use “anchoring” and prompts to help consumers focus on a savings goal.
5. Don't overwhelm consumers by offering too many different types of services
6. Provide incentives, including non-financial rewards, to encourage saving.
7. Make saving fun and exciting.

The CFPB's 10 promising practices for tax time savings

Training and Motivating Staff and Volunteers to Help Tax Filers to Save

8. Build commitment among staff and volunteers to encourage saving.
9. Make sure tax preparers know how to help consumers save while filing.
10. Dedicate staff or volunteers to encourage saving.

Session objectives

- Introduce: CFPB Planning Tools
- Share ideas around implementing a promising practice
- Practice a system for prioritizing practices
- Practice outlining an implementation plan for one organization

New CFPB Implementation Planning Tools

Tool	Purpose:	When to Use It:
Idea Capture and Reflection Worksheet	Generate creative ideas for how your organization can actively promote savings at tax time.	Team exercise in your planning meeting. Pre-meeting worksheet for participants.
Effort and Impact Matrix	Consider several activity ideas and identify those with the most promise.	Group exercise to select ideas for further planning.
Implementation Plan Outline	Identify outcomes and key implementation steps for one or more activities.	Planning meeting on one or more new activities.
Implementation Plan Detail	Develop detailed implementation plans for one or more activities.	Assignments to individuals or teams to develop detailed plans plan. Team meetings on planning and tracking progress.

In three small groups we will...

- **Brainstorm activities** for a given promising practice

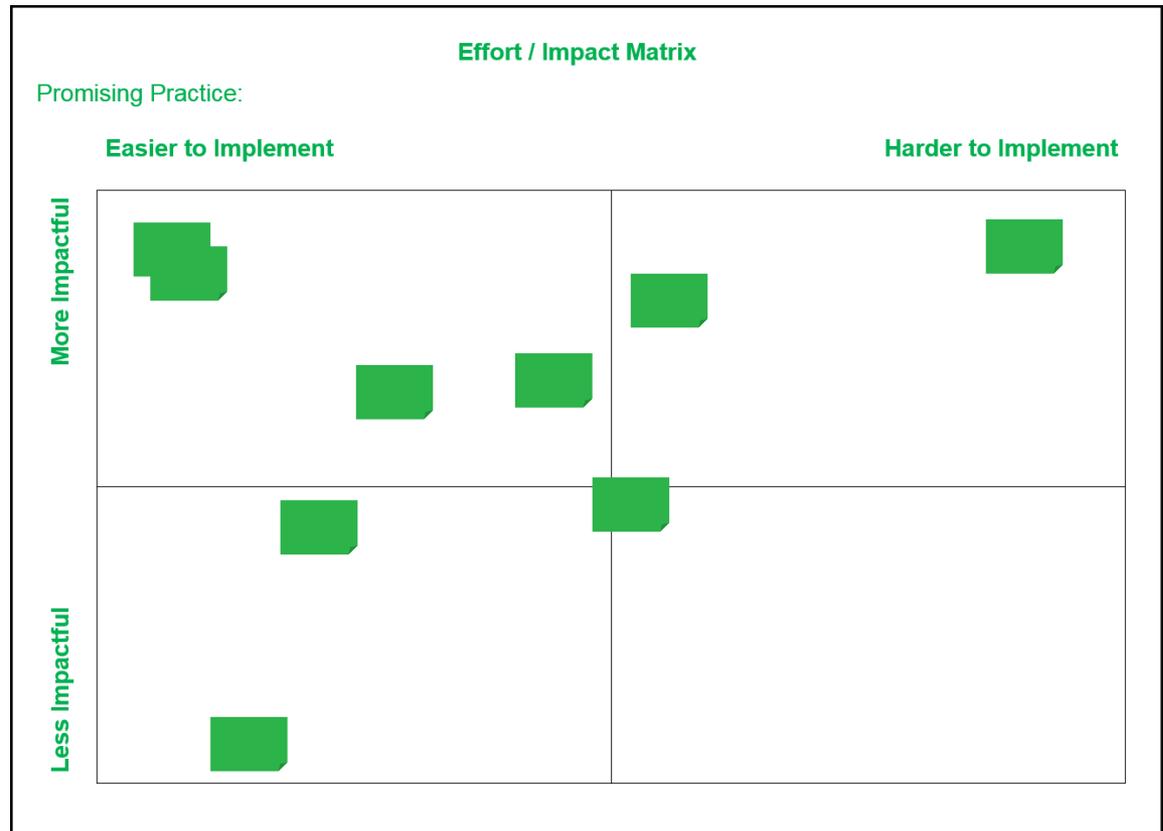
Your

Ideas

Activity

In three small groups we will...

- **Consolidate and organize** the group's implementation activity ideas



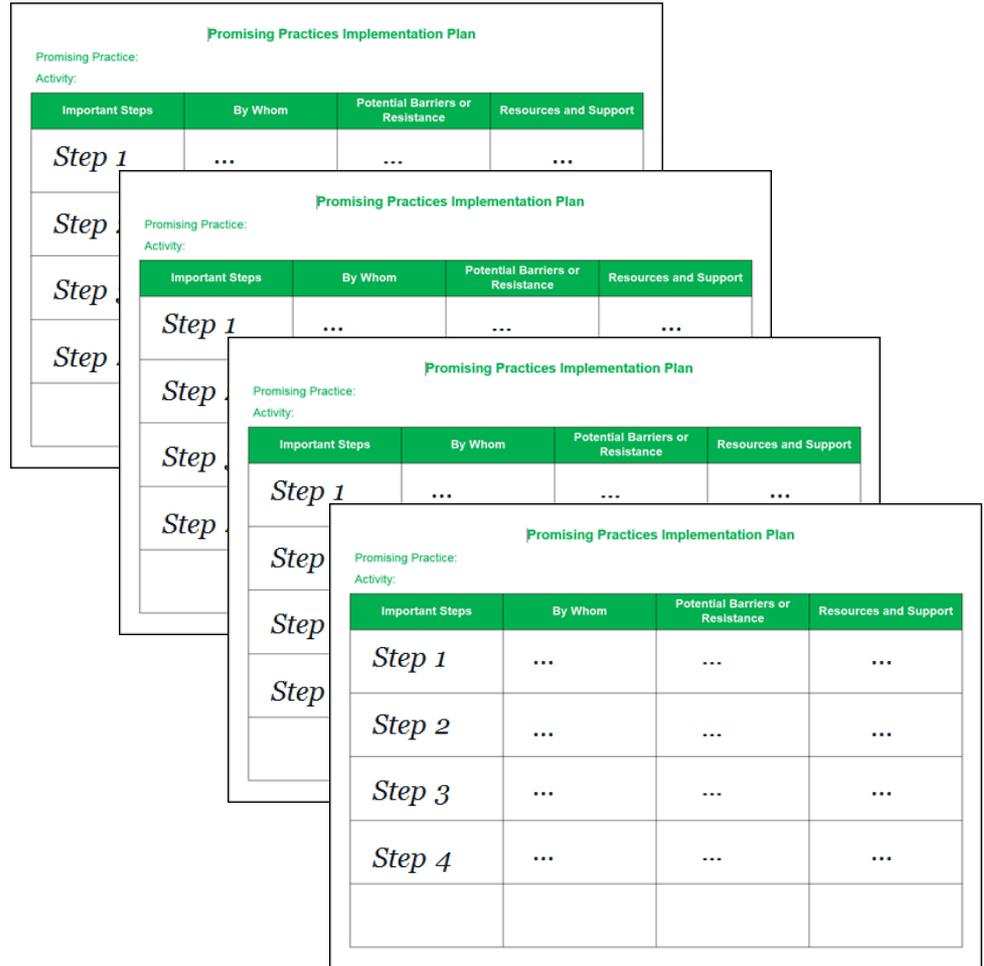
In three small groups we will...

- **Do implementation planning** for a colleague using a selected set of implementation activities

Pick a set of activities and develop an implementation plan for each

Promising Practices Implementation Plan			
Promising Practice: Activity:			
Important Steps	By Whom	Potential Barriers or Resistance	Resources and Support
<i>Step 1</i>
<i>Step 2</i>
<i>Step 3</i>
<i>Step 4</i>

You'll develop...



Three groups focus on One practice

Your group will be assigned of these five practices:

- Using dedicated staff or volunteers to promote saving
- Offering saving options multiple times at the tax site
- Communicate about saving before taxpayer comes to tax site
- Make sure tax preparers know how to help consumers save while filing.
- Make saving fun and exciting.

Putting Promising Practices into Action

Your Results