



Leveraging Bank Partnerships & Taxathons to Fundraise for VITA Programs

Training Reference Guide

Presented by the Center on Budget and Policy Priorities' Get It Back Campaign

Presenters' Contact Information

Kate Hermann Stone, Development Manager
Ladder Up
Chicago, IL
kherrmannstone@goladderup.org
(312) 466-0771

Kathy Matthews, Senior Program Director
Enterprise Community Partners
Cleveland, Ohio
kmatthews@enterprisecommunity.org
(216) 631-0280 x4124

Fundraising through a Taxathon

Goals

- Build excitement around tax season
- Raise funds
- Drive volunteer participation in February

Peer-to-peer fundraising

- Volunteers, board members, & program staff created pages on anython.com
 - Gives donors the option to contribute per volunteer session or make a flat donation
 - 10 people created pages
 - 90 donors contributed approximately \$4,000
- Anython provides tools to share your fundraiser on social media or by e-mail
- Improving the effectiveness of Anython:
 - Send e-mail(s) to friends and family about the fundraiser—especially those who have asked you for similar contributions in the past
 - Create a Facebook post advertising the fundraiser, and thank donors in the comments below
 - Send thank you cards to those who give

High-dollar donor pledges

- Asked donors to pledge to donate a certain amount per tax return completed in a session
 - These donors often pledged a fraction of a dollar per completed return; averaged \$4 per completed return
 - The taxathon helped motivate Ladder Up volunteers since they knew that their efforts generate money for the VITA program in addition to clients
- When making requests, the total donation was estimated using results from the previous year
- Targeted donors included current and former board members, high-dollar donors, and lapsed donors

Prizes

- Weekly drawings for anyone who volunteered during a session that week
 - Prizes include a Ladder Up hat, bag of local coffee, and travel mugs (these items came from business associated with members of the board)
- Monthly drawings for those who completed two or more sessions that month
 - Prizes include gift cards and admission to Ladder Up's annual fundraising party

Communications

- Volunteer postcards
 - Mailed the first week of February—admittedly too late to have a significant impact
 - Includes a call for volunteers, information on the Anython campaign, and information on the prize drawings
- Weekly volunteer e-mail newsletter
- Social media posts

Challenges

- Short planning period
 - Limited time to ask donors for pledges or recruit Anython participants
 - No kickoff event
- Difficulty explaining the donation structure
- Anython's high processing fees
- Prize delivery (a gift card or something that is deliverable electronically or by mail is suggested)

Changes for 2018

- Starting earlier
 - Began efforts to solicit high-dollar donors in October
 - Promoting peer-to-peer fundraising in volunteer training
 - Sending out the volunteer postcard earlier this year
 - Use same donation structure for per return and per session contributing options
- Kickoff event
 - Will host a double tax session the first week of February
 - Inviting local media and VIPs to the kickoff
 - Providing extra treats and prizes for clients and perks for volunteers

Strategies for fundraising with financial institutions from the Cuyahoga EITC Coalition

What are the benefits of a partnership with financial institutions for the coalition?

- Fundraising for special events, including the coalition's Super Refund Saturday events and taxathons
- Funding for specific needs: niche marketing, new site start-ups, and operating support for sites in targeted neighborhoods
- Great source for potential volunteers
- Financial institutions are more likely to provide unrestricted funding and can be used for matched funding if needed
- Numerous partnership opportunities
- Opportunity to bring bank products and services to an underbanked population

What are the benefits of a partnership with the coalition for financial institutions?

- Meaningful way for bank employees to participate in community-based activity
- Banks' corporate responsibility goals frequently match a coalition's goals
- Banks can support a program that provides benefit to low- and moderate-income families and the local economy
- Opportunity to discuss banking products and services with underbanked communities
- Demonstrates investment in low- and moderate-income communities

Before you make the ask

- Talk to neighboring VITA groups; see what they're doing and who they're reaching out to
- Build off past success—look back on what made past partnerships successful
- Research:
 - See what financial institutions are looking to make an impact→ new institutions and mergers in particular
 - Keep up on branch openings and closings
 - Community Benefit Agreements

Making the ask

- Keep up-to-date on where financial institutions' community development staff are working in your area; knowing who works where will help you tailor your ask
- Don't undersell the costs of your program—financial institutions appreciate an upfront assessment of costs
 - Include both fixed costs (e.g. personnel) and any new costs your site might incur (e.g. computers and supplies)
- Give banks multiple funding levels to consider
- Send your request with a cover letter that describes your organization and includes a specific funding amount, while still providing other levels of support

What to do when banks commit to funding:

- Send thank you notes to the person who advocated on your behalf, and to the head of the bank foundation or department that authorized the grant or sponsorship
- Recognize the bank in press releases and on social media
- Include their logo on marketing materials, event signage, and your website
- Send e-mail summaries of event results as soon as possible, and follow up with a year-end thank you letter that summarizes the overall results from tax season

*What to do when banks **don't** commit to funding:*

- Keep in touch and keep trying
 - A “no” can often be a result of bad timing—be patient and don’t be afraid to ask again
- Invite bank representatives to celebration events and keep them up-to-date on significant accomplishments and milestones achieved (a one-page overview would work well)
- Send bank representatives e-mail(s) with information on trends and insights around EITC and VITA

Ongoing relationship management with bank partners

- Invite bank representatives to everything, from event pre-planning and post-event review meetings to joining your VITA site’s advisory group or steering committee
- Regularly communicate with partners about accomplishments, milestones, and trends and insights about VITA and EITC
- Set up regularly scheduled meetings to share progress and insights

Lessons Learned

- Personalize the relationship to the greatest extent possible—figure out how your point of contact in a partnering institution likes to communicate
- Deliver on what you say you are going to do
- You can never plan enough—especially for bank-sponsored events
- Take time to celebrate together
- Pay attention, as staff members can move from bank to bank rapidly